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CenturyLink faces other risks.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

- the ability of the parties to timely and successfully receive the required approvals for the merger from (i) regulatory agencies free of conditions materially adverse to the parties and (ii) their respective shareholders;
- the possibility that the anticipated benefits from the merger cannot be fully realized or may take longer to realize than expected;
- the possibility that costs, difficulties or disruptions related to the integration of Qwest’s operations into CenturyLink will be greater than expected;
- the ability of the combined company to retain and hire key personnel;
- the timing, success and overall effects of competition from a wide variety of competitive providers;
- continued access to credit markets on acceptable terms;
- the risks inherent in rapid technological change;
- the effects of ongoing changes in the regulation of the communications industry, including changes recently proposed by the FCC;
- the ability of the combined company to (i) effectively adjust to changes in the communications industry (ii) effectively adjust to changes in the composition of its markets and product mix and (iii) successfully introduce new product or service offerings on a timely and cost–effective basis;
- the outcome of pending litigation in which CenturyLink or Qwest is involved, including the KPNQwest litigation matters in which the plaintiffs have sought, in the aggregate, billions of dollars in damages;

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- the ability of the combined company to utilize the NOLs of Qwest in amounts projected;
- changes in the future cash requirements of the combined company; and
- general market, labor and economic and related uncertainties.

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

THE COMPANIES

CenturyLink

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

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

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

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

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

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

Qwest

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

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

SB44 Acquisition Company

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

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

THE CENTURYLINK SPECIAL MEETING

Date, Time and Place

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

Purpose of the CenturyLink Special Meeting

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

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

Recommendation of the Board of Directors of CenturyLink

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

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

CenturyLink Record Date; Stock Entitled to Vote

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

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

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

Quorum

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

Required Vote

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

Abstentions and Broker Non-Votes

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

Voting of Proxies

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

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

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

Participants in Benefit Plans

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

Shares Held in Street Name

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

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

Revocability of Proxies or Voting Instructions

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

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

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

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

Solicitation of Proxies

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

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

THE QWEST SPECIAL MEETING

Date, Time and Place

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

Purpose of the Qwest Special Meeting

The special meeting of Qwest stockholders is being held:

- to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, and Qwest, pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and
- to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Recommendation of the Board of Directors of Qwest

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

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

Qwest Record Date; Stock Entitled to Vote

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

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

Quorum

A quorum is necessary to hold a valid special meeting of Qwest stockholders. A quorum will be present at the Qwest special meeting if the holders of a majority of the outstanding shares of the common stock of Qwest entitled to vote on the record date are present, in person or by proxy. If a quorum is not present at the Qwest special meeting, Qwest expects the presiding officer to adjourn the special meeting in order to solicit

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additional proxies. Abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present.

Required Vote

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

Abstentions and Broker Non-Votes

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

Voting at the Special Meeting

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

Voting in Person

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

Voting by Proxy

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

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

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

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

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Revocation of Proxies or Voting Instructions

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

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

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

Solicitation of Proxies

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

THE ISSUANCE OF CENTURYLINK SHARES AND THE MERGER

Effects of the Merger

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

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

Background of the Merger

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

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

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

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

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

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

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

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

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

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

Qwest announced its earnings for the fourth quarter and full year 2009 on February 16, 2010. At a regularly scheduled board of directors meeting of Qwest on February 17 and 18, 2010, Mr. Mueller reported on preliminary discussions with CenturyLink. Mr. Mueller also indicated that Company A was not interested in a

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transaction with Qwest and that senior management of Qwest had no basis to believe that there were other interested strategic parties. At the board meeting, the board of directors formed a transaction committee to facilitate communications with management in connection with a potential transaction and approved the engagement of Lazard as its lead financial advisor. The transaction committee was given no authority to approve or disapprove any potential strategic alternatives. Mr. Mueller called Mr. Post on February 23, 2010, to inform Mr. Post that the Qwest board of directors had been made aware of the preliminary discussions between Qwest and CenturyLink.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

At a meeting of the CenturyLink board of directors on April 19, 2010, members of CenturyLink management reviewed in detail their due diligence findings with respect to Qwest, as well as various sensitivity analyses. CenturyLink's financial advisors reviewed the potential financial impact of the transaction, and CenturyLink's legal advisors discussed the terms of the draft merger agreement (a summary of which had been provided prior to the meeting), the directors' duties and responsibilities in considering the proposed transaction,

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

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

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

The Qwest board of directors met the evening of April 21, 2010, at which meeting the company's senior management and outside legal and financial advisors were present. A representative of Skadden, Arps discussed changes to the draft merger agreement since the Qwest board meeting on April 15, 2010, including the number of Qwest representatives who would serve on the board of directors of the combined company. Prior to the meeting, the Qwest board was provided with copies of the most recent draft of the merger agreement. Lazard delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon and subject to the assumptions procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented \$6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Lazard Frères & Co. LLC." Deutsche Bank delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented \$6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Deutsche Bank Securities Inc." Morgan Stanley delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented \$6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Morgan Stanley & Co. Incorporated." Percella Weinberg delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented \$6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest

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common stock, as more fully described below under the caption “— Opinions of Qwest’s Financial Advisors — Opinion of Perella Weinberg Partners LP.” Following discussion, the Qwest board unanimously declared that the merger agreement and the merger with CenturyLink were advisable and in the best interests of Qwest’s stockholders, approved the merger agreement and the merger with CenturyLink in accordance with Delaware law and recommended that Qwest’s stockholders adopt the merger agreement. The Qwest board authorized the appropriate officers of Qwest to finalize, execute and deliver the merger agreement and related documents.

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

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

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

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

- the continued expansion of CenturyLink’s footprint and network capacity, as the combined company is expected to have operations in 37 states with approximately seventeen million access lines, five million broadband customers and 180,000 miles of fiber optic networks, giving the combined company greater scale and reach and creating enhanced opportunities to market products and services to a broader range of customers;
- the diversification into additional markets and product offerings, including greater presence in urban areas, reduced exposure to regulated revenue sources, and significantly expanded opportunities to market products and services to business, wholesale and government customers;
- the significantly greater scale and scope of the combined company’s operations, which will better enable it to pursue new transactions and technologies, to take advantage of additional growth opportunities, including in the areas of IPTV and video, wireless telephony and data hosting, and to pursue a broader range of potential strategic and acquisition opportunities;
- the complementary nature of the respective customer bases, services and skills of CenturyLink and Qwest, which is expected to result in substantial opportunities to enhance the capabilities of both companies;
- the expectation that the combined company will have a strong financial profile, with unadjusted pro forma 2009 revenues of \$19.8 billion and free cash flow of \$3.4 billion, anticipated positive impacts on CenturyLink’s free cash flow per share upon the closing of the proposed merger (exclusive of integration costs), a sound capital structure, and an improved payout ratio with no anticipated change in CenturyLink’s policy of returning significant dividends to shareholders; and
- the expectation that the combined company will achieve approximately \$625 million in annual cost savings in operating and capital expenditures within three to five years of the closing, derived from, among other things, network and operational efficiencies, leveraging combined purchasing power, consolidating administrative activities, sharing support infrastructure and implementing best practices.

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

- its knowledge of CenturyLink's business, operations, financial condition, earnings and prospects and of Qwest's business, operations, financial condition, earnings and prospects, taking into account the results of CenturyLink's due diligence review of Qwest;
- the current and prospective competitive climate in the industry in which CenturyLink and Qwest operate, including the potential for further consolidation and competition, and the alternatives reasonably available to CenturyLink if it did not pursue the proposed merger and the opportunities that may be available following the proposed merger;
- the opinions of Barclays Capital, Evercore and J.P. Morgan, each dated April 21, 2010, to the CenturyLink board of directors to the effect that, as of that date, and based upon the factors and subject to the assumptions set forth in such opinions, the 0.1664 exchange ratio was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption "— Opinions of CenturyLink's Financial Advisors";
- the terms and conditions of the merger agreement, the absence of financing contingencies and the likelihood of completing the proposed merger on the anticipated schedule;
- the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of CenturyLink stock between the date of the merger agreement and the date of the consummation of the proposed merger;
- the anticipated market capitalization, revenues, free cash flow, and capital structure of the combined company;
- the potential benefits of the significant NOLs of Qwest accrued for federal income tax purposes, which may, subject to the risks and uncertainties described elsewhere herein, reduce the combined company's cash federal income taxes;
- the expectation that the proposed merger will further reduce CenturyLink's reliance on revenues subject to reduction by regulatory initiatives currently under consideration; and
- the opportunity to combine two strong senior management teams, as described under "— Board of Directors and Management Following the Merger".

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

- the challenges inherent in the combination of two businesses of the size and scope of CenturyLink and Qwest and the cultures of each business, including the risk that integration costs may be greater than anticipated, that it may be difficult to retain key employees, and that management's attention might be diverted for an extended period of time, particularly in light of CenturyLink's ongoing integration efforts with respect to the July 2009 acquisition of Embarq;
- changing the profile of CenturyLink's markets to include more urban areas;
- the risk of not achieving all the anticipated cost savings and the risk that strategic benefits and other anticipated benefits might not be realized or may take longer than expected to achieve;
- the risk that regulatory agencies may not approve the proposed merger or may impose terms and conditions on their approvals that adversely affect the financial results of the combined company (as described in "— Regulatory Approvals Required for the Merger" beginning on page 92);
- the increased leverage of the combined company and obligations under existing pension plans, which, while believed to be appropriate for a company with the expected earnings profile of the combined company, could reduce CenturyLink's credit ratings, limit access to credit markets or make such access more expensive and reduce CenturyLink's operational and strategic flexibility;

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- the risks associated with increasing CenturyLink's exposure to lower margin products and services and to higher rates of access line losses;
- the pending litigation against Qwest, including various lawsuits with respect to KPNQwest, and the risks of material losses should the plaintiffs' claims in such lawsuits ultimately prove successful;
- the risk that changes in the regulatory, competitive or technological landscape may adversely affect the business benefits anticipated to result from the proposed merger; and
- the risks of the type and nature described under "Risk Factors," and the matters described under "Cautionary Statement Regarding Forward-Looking Statements."

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

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

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

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

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

- the combined company will have a robust, national 180,000-mile fiber network that will have a more diverse mix of offerings, increased scale and stronger product portfolio than Qwest would have as a stand-alone company and which will enable the combined company to reach more customers with a broad range of solutions;
- the combined company will have the national breadth and local depth to provide a compelling array of broadband products and services including high speed Internet, video entertainment, data hosting and managed services, as well as fiber-to-cell tower connectivity and other high-bandwidth services;
- the combined company's expected capital structure and significant free cash flow generation will support its ability to take advantage of opportunities that may arise, while continuing to invest in its business, reduce indebtedness and return substantial capital to its shareholders;
- the combined company is expected to be able to utilize approximately \$5.46 billion of Qwest NOLs against future earnings per Qwest's understanding of current NOLs;
- the merger is expected to generate annual operating cost savings of approximately \$575 million, which are expected to be fully realized three to five years following the completion of the merger; and

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- the merger is expected to generate annual capital expenditure savings of approximately \$50 million within the first two years after the completion of the merger.

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

- based on the closing prices of the common stock of Qwest and CenturyLink as of April 20, 2010, the trading day immediately prior to the date of the merger agreement, the merger consideration represented at that time a premium of approximately 17.3% to Qwest stockholders over the Qwest nominal market value;
- Qwest stockholders will receive merger consideration (excluding any cash received in lieu of fractional shares) in the form of shares of CenturyLink common stock, which will allow Qwest stockholders to share in growth and other opportunities of the combined company, including the expected use of the Qwest NOLs and the expected realization of operating and capital expenditure synergies, after the merger;
- the combined company is expected to pay dividends to its shareholders that are 51% greater than the dividends currently paid to the Qwest stockholders;
- the combined company will be less financially leveraged than Qwest currently is;
- neither Qwest nor CenturyLink will be required to undertake any new financing or refinancing as a result of the merger;
- Qwest intended to redeem its convertible notes for cash regardless of the transaction with CenturyLink;
- despite provisions of the Code that may limit annual utilization of Qwest's NOLs, Qwest's belief that the annual usage of the NOLs by the post-merger combined company would be substantially similar to that by Qwest on a stand-alone basis;
- the strategic alternatives available to Qwest, including the alternatives available to Qwest if it proceeded on a stand-alone basis, the likelihood of engaging in an alternative business combination, and the potential for further consolidation in the industry;
- management's view of the expected realization of synergies following the combination of Qwest and CenturyLink, the strength of the combined company's balance sheet, including the fact that CenturyLink is currently an investment grade company and the anticipated market value and trading multiples of the combined company's common stock;
- the indication from both the strategic party, Company A, and the financial party, Company B, that such parties were not interested in pursuing a strategic or other transaction at this time, and the assessment of Qwest's management and financial advisors that there were no other likely strategic or financial parties that were interested in pursuing a transaction at this time;
- the achievability of the long range plan relating to Qwest's stand-alone business, compared with the combined businesses of Qwest and CenturyLink on a pro forma basis, which were prepared by management and shared with the Qwest board of directors and Qwest's financial advisors;
- the business operations and prospects of each of Qwest, CenturyLink and the combined company, and the then-current financial market conditions and historical market prices, volatility and trading information with respect to shares of common stock of Qwest and CenturyLink;
- the current and prospective regulatory landscape under which Qwest and CenturyLink operate;
- the opinions of Lazard, Deutsche Bank, Morgan Stanley and Perella Weinberg, each dated April 21, 2010, to the Qwest board of directors to the effect that, as of that date, and based upon and subject to

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the assumptions, procedures, factors, qualifications and limitations set forth therein, the 0.1664 exchange ratio was fair, from a financial point of view, to holders of Qwest common stock;

- the structure of the merger and the terms and conditions of the merger agreement, including the strength of commitments by both Qwest and CenturyLink to complete the merger and the board arrangements for the combined company (see the sections entitled “— The Merger Agreement” beginning on page 98);
- CenturyLink’s commitment to keep the Qwest business markets group headquartered in Denver, Colorado;
- Qwest’s knowledge of CenturyLink’s management, business, operations, financial condition and prospects supplemented by the results of the due diligence investigation of CenturyLink by Qwest’s management and financial and other advisors; and
- the similarity of the corporate cultures of CenturyLink and Qwest.

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

- the risk of not capturing all of the anticipated synergies between Qwest and CenturyLink and the risk that other anticipated benefits, including the utilization of the Qwest NOLs, might not be fully realized;
- the risk that, given that Qwest is roughly the size of CenturyLink and CenturyLink’s management team will be required to manage a company that is twice as large, integration of the two businesses may be more costly, and may divert management attention for a greater period of time, than anticipated;
- the fact that CenturyLink’s integration of its previously announced acquisition of Embarq in 2009 has not been fully completed and that the completion of the Embarq integration efforts may be more costly than expected and divert management’s attention from both operating the combined company and the integration efforts related to Qwest;
- that, under the terms of the merger agreement, Qwest cannot solicit other acquisition proposals, Qwest must hold its special meeting to adopt the merger agreement even if a third party has made an alternative proposal to acquire Qwest prior to the special meeting or the Qwest board has changed its recommendation to its stockholders to vote for the proposal to adopt the merger agreement prior to the special meeting and Qwest must pay CenturyLink a termination fee of \$350 million if the merger agreement is terminated in certain circumstances, all of which may deter others from proposing an alternative transaction that may be more advantageous to Qwest’s stockholders;
- the risk that changes in the regulatory landscape may adversely affect the benefits anticipated to result from the merger, including the possibility that such changes could disproportionately impact CenturyLink in an adverse manner;
- the conditions to the merger agreement requiring receipt of certain regulatory approvals and clearances;
- the risk that the merger may not be consummated despite the parties’ efforts or that consummation may be unduly delayed, even if the requisite approval is obtained from the Qwest stockholders; and
- the risks of the type and nature described under “Risk Factors,” and the matters described under “Cautionary Statement Regarding Forward-Looking Statements.”

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

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

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

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

Opinions of CenturyLink's Financial Advisors

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

Barclays Capital Inc.

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

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

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

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

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

- reviewed the merger agreement and the financial terms of the proposed merger;
- reviewed and analyzed publicly available information concerning CenturyLink and Qwest that Barclays Capital believes to be relevant to its analysis, including the Annual Report on Form 10-K of each of CenturyLink and Qwest for their fiscal years ended December 31, 2009;
- reviewed and analyzed financial and operating information with respect to the business, operations and prospects of CenturyLink furnished to Barclays Capital by CenturyLink, including financial projections of CenturyLink prepared by management of CenturyLink, which are referred to in this Barclays Capital opinion summary section as the CenturyLink Projections;
- reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Qwest furnished to Barclays Capital by Qwest and CenturyLink, including (i) financial projections of Qwest prepared by management of Qwest, which are referred to in this Barclays Capital opinion summary section as the Qwest Projections, and (ii) financial projections of Qwest prepared by management of CenturyLink, which are referred to in this Barclays Capital opinion summary section as the CenturyLink's Qwest Projections;
- reviewed published estimates of independent research analysts with respect to the future financial performance of CenturyLink and Qwest;
- reviewed and analyzed trading histories of Qwest common stock and CenturyLink common stock and a comparison of those trading histories with each other and with those of other companies that Barclays Capital deemed relevant;
- reviewed and analyzed a comparison of Qwest's and CenturyLink's historical financial results and present financial condition with each other and with those of other companies that Barclays Capital deemed relevant;
- reviewed and analyzed a comparison of the financial terms of the proposed merger with the financial terms of certain other recent transactions that Barclays Capital deemed relevant;
- reviewed and analyzed the relative contributions of Qwest and CenturyLink to the current and future financial performance of the combined company on a pro forma basis;
- reviewed and analyzed the potential pro forma financial impact of the proposed merger on the future financial performance of the combined company, including the estimated cost saving and operating synergies estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the Expected Synergies; and
- reviewed and analyzed the estimated tax savings expected to result from the historical NOLs of Qwest estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the NOL Tax Savings.

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

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

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

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

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

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

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

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

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

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

Evercore Group L.L.C.

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