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volume of such Person's securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect), (vi) any change in applicable Law, regulation or GAAP (or authoritative interpretation thereof), except if such effect has a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate, (vii) geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of this Agreement, except if such effect has a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate or (viii) any hurricane, tornado, flood, earthquake or other natural disaster, except if such effect has a materially disproportionate effect on such Person and its Subsidiaries, taken as a whole, relative to others in the industries in which such Person and any of its Subsidiaries operate.

"Person" means any natural person, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"Qwest Material Adverse Effect" means a Material Adverse Effect with respect to Qwest.

"Qwest Restricted Shares" means any award of Qwest Common Stock that is subject to restrictions based on performance or continuing service and granted under any Qwest Stock Plan.

"Qwest Stock Option" means any option to purchase Qwest Common Stock granted under any Qwest Stock Plan.

"Qwest Stock Plans" means the Qwest Equity Incentive Plan and any other Qwest Benefit Plan which provides for the award of rights of any kind, contingent or accrued, to receive shares of Qwest Common Stock or benefits measured in whole or in part by the value of a number of shares of Qwest Common Stock.

A "Subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing person or body (or, if there are no such voting interests, more than 50% of the equity interests of which) is owned directly or indirectly by such first Person.

"Substantial Detriment" means an effect on any division, Subsidiary, interest, business, product line, asset, property or results of operations of CenturyLink and/or Qwest and/or the Combined Company if (i) such effect (after giving effect to the loss of any reasonably expected synergies or other benefits of the Merger and other transactions contemplated hereby and to the receipt of any reasonably expected proceeds of any divestiture or sale of assets) on Qwest and the Qwest Subsidiaries, taken as a whole (including, for purposes of this determination, any effect on any division, Subsidiaries, interest, business, product line, asset, property or results of operations of CenturyLink and/or the Combined Company as if it were applied to a comparable amount of interest, business, product line, asset, property or results of operations of Qwest) would or would reasonably be expected to result in a material adverse effect on the business, properties, financial condition or results of operations of Qwest and the Qwest Subsidiaries, taken as a whole, or of CenturyLink and the CenturyLink Subsidiaries, taken as a whole (without giving effect to the Merger) or (ii) such effect would impair the right of the Combined Company to declare and pay quarterly dividends in amounts and reflecting growth consistent with past practice of CenturyLink in a manner that CenturyLink and Qwest agree would constitute a Substantial Detriment.

"Taxes" means all taxes, customs, tariffs, imposts, levies, duties, fees or other like assessments or charges of any kind imposed by a Governmental Entity, together with all interest, penalties and additions imposed with respect to such amounts.

"Tax Return" means all Tax returns, declarations, statements, reports, schedules, forms and information returns, any amended Tax return and any other document filed or required to be filed relating to Taxes.

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Section 9.04. Interpretation. When a reference is made in this Agreement to an Article, a Section or an Exhibit, such reference shall be to an Article, a Section or an Exhibit of or to this Agreement unless otherwise indicated. The table of contents, index of defined terms and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized term used in any Exhibit but not otherwise defined therein shall have the meaning assigned to such term in this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "or" is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument or Law defined or referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, unless otherwise specifically indicated. References to a Person are also to its permitted successors and assigns. Unless otherwise specifically indicated, all references to "dollars" and "\$" will be deemed references to the lawful money of the United States of America.

Section 9.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party or such party waives its rights under this Section 9.05 with respect thereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 9.06. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

Section 9.07. Entire Agreement; No Third-Party Beneficiaries. This Agreement, taken together with the CenturyLink Disclosure Letter and the Qwest Disclosure Letter and the Confidentiality Agreement, (a) constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the Merger and the other transactions contemplated by this Agreement and (b) except for Section 6.05, is not intended to confer upon any Person other than the parties any rights or remedies.

Section 9.08. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS OF THE STATE OF DELAWARE.

Section 9.09. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by any of the parties without the prior written consent of the other parties; provided that the rights, interests and obligations of Merger Sub may be assigned to another wholly owned subsidiary of CenturyLink. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 9.10. Specific Enforcement. The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in clause (a) below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with

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such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any such breach. In addition, each of the parties hereto (a) consents to submit itself to the personal jurisdiction of any Delaware state court or any Federal court located in the State of Delaware in the event any dispute arises out of this Agreement, the Merger or any of the other transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this Agreement, the Merger or any of the other transactions contemplated by this Agreement in any court other than any Delaware state court or any Federal court sitting in the State of Delaware.

Section 9.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable Law, any right it may have to a trial by jury in respect of any suit, action or other proceeding arising out of this Agreement, the Merger or any of the other transactions contemplated by this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waiver and certifications in this Section 9.11.

[Remainder of page left intentionally blank]

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IN WITNESS WHEREOF, Qwest, CenturyLink and Merger Sub have duly executed this Agreement, all as of the date first written above.

QWEST COMMUNICATIONS INTERNATIONAL INC.

By: /s/ Edward A. Mueller
Name: Edward A. Mueller
Title: Chairman and Chief Executive Officer

CENTURYTEL, INC.

By: /s/ Glen F. Post, III
Name: Glen F. Post, III
Title: Chief Executive Officer and President

SB44 ACQUISITION COMPANY

By: /s/ Glen F. Post, III
Name: Glen F. Post, III
Title: President & Chief Executive Officer

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745 Seventh Avenue New
York, NY 10019 United
States

April 21, 2010

Board of Directors
CenturyTel, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203

Members of the Board of Directors:

We understand that CenturyTel, Inc. (the "Company") intends to enter into a transaction (the "Proposed Transaction") with Qwest Communications International Inc. ("Qwest") pursuant to which (i) SB44 Acquisition Company, a wholly owned subsidiary of the Company ("Merger Sub"), will merge with and into Qwest (the "Merger") and (ii) upon effectiveness of the Merger, (x) the separate corporate existence of Merger Sub will cease and Qwest will continue as the surviving company in the Merger and a wholly owned subsidiary of the Company and (y) each issued and outstanding share of common stock of Qwest (the "Qwest Common Stock"), other than shares to be cancelled pursuant to the terms of the Agreement (as defined below), will be converted into the right to receive 0.1664 (the "Exchange Ratio") shares of common stock of the Company (the "Company Common Stock"). The terms and conditions of the Proposed Transaction are set forth in more detail in the Agreement and Plan of Merger, dated as of April 21, 2010, by and among the Company, Qwest and Merger Sub (the "Agreement").

We have been requested by the Board of Directors of the Company to render our opinion with respect to the fairness, from a financial point of view, to the Company of the Exchange Ratio in the Proposed Transaction. We have not been requested to opine as to, and our opinion does not in any manner address, the Company's underlying business decision to proceed with or effect the Proposed Transaction. In addition, we express no opinion on, and our opinion does 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 Transaction, or any class of such persons, relative to the consideration paid in the Proposed Transaction or otherwise.

In arriving at our opinion, we reviewed and analyzed: (1) the Agreement, and the specific terms of the Proposed Transaction; (2) publicly available information concerning the Company and Qwest that we believe to be relevant to our analysis, including the Annual Report on Form 10-K of each of the Company and Qwest for their fiscal years ended December 31, 2009; (3) financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including financial projections of the Company prepared by management of the Company (the "Company Projections"); (4) financial and operating information with respect to the business, operations and prospects of Qwest furnished to us by Qwest and the Company, including (i) financial projections of Qwest prepared by management of Qwest (the "Qwest Projections") and (ii) financial projections of Qwest prepared by management of the Company (the "Company's Qwest Projections"); (5) published estimates of independent research analysts with respect to the future financial performance of the Company and Qwest; (6) the trading histories of the Company Common Stock and Qwest Common Stock from April 21, 2008 to April 20, 2010 and a comparison of those trading histories with each other and with those of other companies that we deemed relevant; (7) a comparison of the historical financial results and present financial condition of the Company and Qwest with each other and with those of other companies that we deemed relevant; (8) a comparison of the financial terms of the Proposed Transaction with the financial terms of certain other transactions that we deemed relevant; (9) the relative contributions of the Company and Qwest to the current and future financial performance of the combined company on a pro forma basis; (10) the potential pro forma financial impact of the Proposed Transaction on the future financial performance of the combined company, including the estimated cost saving and operating synergies estimated by the management of the Company to result from the Proposed Transaction (the "Expected Synergies"); and (11) the estimated tax savings expected to result from the historical net operating losses of Qwest estimated by the management of the Company to result from the Proposed Transaction (the "NOL Tax Savings"). In addition, we have had discussions with the management of the

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CenturyTel, Inc.
April 21, 2010

Company concerning its business, operations, assets, liabilities, financial condition and prospects and have undertaken such other studies, analyses and investigations as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon the accuracy and completeness of the financial and other information used by us without any independent verification of such information and have further relied upon the assurances of the management of the Company that they are not aware of any facts or circumstances that would make the information provided by the Company inaccurate or misleading. With respect to the Company Projections, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company, and we have relied on such projections in arriving at our opinion. With respect to the Qwest Projections, upon the advice of the Company and Qwest, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Qwest as to the future financial performance of Qwest. With respect to the Company's Qwest Projections, upon the advice of the Company, we have assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of Qwest, and we have relied on such projections in arriving at our opinion. In addition, upon the advice of the Company, we have assumed that the amounts and timing of the Expected Synergies and the NOL Tax Savings estimated by the management of the Company to result from the Proposed Transaction are reasonable and that they will be realized substantially in accordance with such estimates. We assume no responsibility for and we express no view as to any such projections or estimates or the assumptions on which they are based. In arriving at our opinion, we have not conducted a physical inspection of the properties and facilities of the Company or Qwest and have not made or obtained any evaluations or appraisals of the assets or liabilities of the Company or Qwest. In addition, at the Company's direction, we have assumed for purposes of this opinion that the outcome of litigation affecting Qwest will not be material to our analysis. Our opinion necessarily is based upon market, economic and other conditions as they exist on, and can be evaluated as of, the date of this letter. We assume no responsibility for updating or revising our opinion based on events or circumstances that may occur after the date of this letter.

We have assumed the accuracy of the representations and warranties contained in the Agreement in all ways material to our analysis. We have also assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Agreement and that the Proposed Transaction will be consummated in accordance with the terms of the Agreement without waiver, modification or amendment of any material term, condition or agreement thereof. We do not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals. We express no opinion as to the prices at which shares of (i) the Company Common Stock or Qwest Common Stock will trade at any time following the announcement of the Proposed Transaction or (ii) the Company Common Stock will trade at any time following the consummation of the Proposed Transaction.

Based upon and subject to the foregoing, we are of the opinion as of the date hereof that, from a financial point of view, the Exchange Ratio in the Proposed Transaction is fair to the Company.

We have acted as financial advisor to the Company in connection with the Proposed Transaction and will receive fees for our services, a portion of which is payable upon rendering this opinion and a substantial portion of which is contingent upon the consummation of the Proposed Transaction. In addition, the Company has agreed to reimburse our expenses and indemnify us for certain liabilities that may arise out of our

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CenturyTel, Inc.
April 21, 2010

engagement. We have performed various investment banking and financial services for the Company and Qwest in the past, and expect to perform such services in the future, and have received, and expect to receive, customary fees for such services. Specifically, in the past two years, we have performed the following investment banking and financial services: (i) with respect to the Company, we (A) have acted as financial advisor to the Company in connection with the Company's July 2009 acquisition of Embarq Corporation, (B) committed bridge financing to the Company in our capacity as arranger for the Company's July 2009 acquisition of Embarq Corporation and (C) acted as joint bookrunner and lead dealer manager in connection with the Company's September 2009 bond financing concurrent with its tender offer of the Company's notes; and (ii) with respect to Qwest, we (A) provided committed financing in December 2009 to Qwest's revolving credit facility, (B) acted as co-manager in connection with Qwest's April 2009 note offering, (C) acted as joint bookrunner in connection with Qwest's September 2009 notes offering and (D) acted as joint bookrunner in connection with Qwest's January 2010 notes offering.

Barclays Capital Inc. and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of our business, we and our affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company and Qwest for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

This opinion, the issuance of which has been approved by our Fairness Opinion Committee, is for the use and benefit of the Board of Directors of the Company and is rendered to the Board of Directors of the Company in connection with its consideration of the Proposed Transaction. This opinion is not intended to be and does not constitute a recommendation to any stockholder of the Company as to how such stockholder should vote with respect to the Proposed Transaction.

Very truly yours,

/s/ Barclays Capital Inc.
BARCLAYS CAPITAL INC.

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EVERCORE GROUP L.L.C.

ANNEX C

April 21, 2010

The Board of Directors of
CenturyTel, Inc.
100 CenturyTel Drive
Monroe, LA 71203

The Board of Directors:

We understand that CenturyTel, Inc., a Louisiana corporation ("CenturyTel"), proposes to enter into an Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), among Qwest Communications International Inc., a Delaware corporation ("Qwest"), CenturyTel, and SB44 Acquisition Company, a Delaware corporation and a wholly owned subsidiary of CenturyTel ("Merger Sub") pursuant to which, and subject to the terms and conditions set forth therein, Merger Sub will be merged with and into Qwest (the "Merger"). As a result of the Merger, among other things, each share of Qwest's common stock, par value \$0.01 per share (the "Qwest Common Stock"), issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time"), other than shares of Qwest Common Stock owned by Qwest as treasury stock and shares of Qwest Common Stock that are owned by CenturyTel or Merger Sub (which shares shall be canceled without the payment of any consideration therefor), shall be converted into the right to receive 0.1664 of a fully paid and nonassessable share (the "Exchange Ratio") of CenturyTel's common stock, par value \$0.01 per share (the "CenturyTel Common Stock"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement and terms used herein and not defined shall have the meanings ascribed thereto in the Merger Agreement.

You, in your capacity as the Board of Directors of CenturyTel, have asked us whether, in our opinion, the Exchange Ratio is fair, from a financial point of view, to CenturyTel.

In connection with rendering our opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to both CenturyTel and Qwest that we deemed to be relevant, including publicly available research analysts' estimates;

(ii) reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to CenturyTel prepared by the management of CenturyTel;

(iii) reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Qwest prepared by the management of Qwest;

(iv) reviewed certain non-public projected financial data relating to CenturyTel and Qwest prepared by management of CenturyTel;

(v) reviewed certain non-public projected financial data relating to Qwest prepared by management of Qwest;

(vi) reviewed certain non-public historical and projected operating data relating to CenturyTel and Qwest prepared and furnished to us by management of CenturyTel;

(vii) reviewed certain non-public historical and projected operating data relating to Qwest prepared and furnished to us by management of Qwest;

(viii) discussed the past and current operations, financial projections and current financial condition of CenturyTel with management of CenturyTel (including their views on the risks and uncertainties of achieving such projections);

(ix) discussed the past and current operations, financial projections and current financial condition of Qwest with management of Qwest (including their views on the risks and uncertainties of achieving such projections);

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The Board of Directors of
CenturyTel, Inc.
April 21, 2010

- (x) reviewed the amount and timing of the synergies expected to result from the Merger (the "Synergies"), the timing and use of tax attributes of Qwest, as well as the transaction expenses and one-time cash costs arising from the proposed transaction (the "Integration Costs"), each as estimated by the management of CenturyTel;
- (xi) reviewed the reported prices and the historical trading activity of the CenturyTel Common Stock and the Qwest Common Stock;
- (xii) compared the financial performance of each of CenturyTel and Qwest and their respective stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
- (xiii) compared the proposed financial terms of the Merger with publicly available financial terms of certain transactions that we deemed relevant;
- (xiv) reviewed the Merger Agreement;
- (xv) reviewed the potential pro forma impact of the Merger on CenturyTel; and
- (xvi) performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefor. With respect to the projected financial and operating data relating to CenturyTel and Qwest prepared by management of CenturyTel, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of CenturyTel as to the future financial performance of CenturyTel and Qwest. For purposes of our analysis and opinion, at your request, we have relied on the projections prepared by management of CenturyTel with respect to projected financial and operating data of Qwest. With respect to the Synergies and Integration Costs and the timing and use of the tax attributes of Qwest estimated by the management of CenturyTel to result from the Merger, we have assumed that the timing, use and amounts of such Synergies, Integration Costs and tax attributes are reasonable. We express no view as to such financial analyses and forecasts, or as to the Synergies, Integration Costs or the timing or use of such tax attributes, or as to the assumptions on which they were based.

For purposes of rendering our opinion, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Merger will be satisfied without material waiver or modification thereof. We have further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on CenturyTel or Qwest or the consummation of the Merger or materially reduce the benefits to CenturyTel of the Merger. Furthermore, for purposes of rendering our opinion, we have also assumed with your consent and without independent verification thereof, that the Merger will qualify for and obtain the Intended Tax Treatment.

We have not made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of Qwest or CenturyTel, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of Qwest or CenturyTel under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at your direction, we have assumed for purposes of this opinion that the outcome of litigation affecting Qwest will not be material to our analysis. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market

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The Board of Directors of
CenturyTel, Inc.
April 21, 2010

and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness to CenturyTel, from a financial point of view, of the Exchange Ratio. We do not express any view on, and our opinion does not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any securities of or creditors or other constituencies of CenturyTel, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of CenturyTel or Qwest, or any class of such persons, whether relative to the Exchange Ratio or otherwise. Our opinion does not address the relative merits of the Merger as compared to other business or financial strategies that might be available to CenturyTel, nor does it address the underlying business decision of CenturyTel to engage in the Merger. This letter, and our opinion, does not constitute a recommendation as to how any holder of shares of CenturyTel Common Stock should vote or act in respect of the Merger. We express no opinion herein as to the price at which shares of CenturyTel or Qwest will trade at any time. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by CenturyTel and its advisors with respect to legal, regulatory, accounting and tax matters.

We will receive a fee for our services upon the rendering of this opinion. We will also be entitled to receive a success fee if the Merger is consummated. CenturyTel has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. During the two year period prior to the date hereof, no material relationship existed between Evercore Group L.L.C. and its affiliates and either CenturyTel or Qwest pursuant to which compensation was received by Evercore Group L.L.C. or its affiliates as a result of such relationship. Evercore Group L.L.C. and its affiliates may in the future provide financial advisory services to the parties to the Merger Agreement or their affiliates for which we would expect to receive compensation.

In the ordinary course of business, Evercore Group L.L.C. or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of CenturyTel or Qwest or their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the Board of Directors of CenturyTel, in its capacity as the Board of Directors of CenturyTel, in connection with their evaluation of the proposed Merger. The issuance of this opinion has been approved by an Opinion Committee of Evercore Group L.L.C.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval, except CenturyTel may reproduce this opinion in full in any document that is required to be filed with the U.S. Securities and Exchange Commission and required to be mailed by CenturyTel to its stockholders relating to the Merger; provided, however, that all references to us or our opinion in any such document and the description or inclusion of our opinion therein shall be subject to our prior consent with respect to form and substance, which consent shall not be unreasonably withheld or delayed.

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The Board of Directors of
CenturyTel, Inc.
April 21, 2010

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to CenturyTel.

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ Michael J. Price
Michael J. Price
Senior Managing Director

C 4



April 21, 2010

The Board of Directors
CenturyTel, Inc.
100 CenturyTel Drive
Monroe, LA 71203

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to CenturyTel, Inc. (the "Company") of the Exchange Ratio (as defined below) in the proposed merger (the "Transaction") of a wholly-owned subsidiary of the Company ("Merger Sub") with Qwest Communications International, Inc. (the "Merger Partner"). Pursuant to the Agreement and Plan of Merger (the "Agreement"), among the Company, Merger Sub and the Merger Partner, the Merger Partner will become a wholly owned subsidiary of the Company, and each outstanding share of common stock, par value \$0.01 per share, of the Merger Partner (the "Merger Partner Common Stock"), other than shares of Merger Partner Common Stock held as treasury stock or owned by the Company or Merger Sub immediately prior to the Effective Time (as defined in the Agreement), will be converted into the right to receive 0.1664 shares (the "Exchange Ratio") of the Company's common stock, par value \$1.00 per share (the "Company Common Stock").

In arriving at our opinion, we have (i) reviewed a draft dated April 21, 2010 of the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Merger Partner and the Company and the industries in which they operate; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iv) compared the financial and operating performance of the Merger Partner and the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Merger Partner Common Stock and the Company Common Stock and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to (A) its business and the business of the Merger Partner (which in the case of the Merger Partner's business was in turn prepared after review of internal financial analyses and forecasts relating to the Merger Partner's business prepared by the management of the Merger Partner and provided to the management of the Company and us) and (B) the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the "Synergies") and the timing and use of tax attributes of the Merger Partner; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Merger Partner and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Merger Partner and the Company, the financial condition and future prospects and operations of the Merger Partner and the Company, the effects of the Transaction on the financial condition and future prospects of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Merger Partner and the Company or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Merger Partner or the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at your direction, we have assumed for purposes of this opinion that the outcome of litigation affecting the Merger Partner will not be material to our analysis. In

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relying on financial analyses and forecasts provided to us or derived therefrom, including the Synergies and the timing and use of tax attributes, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Merger Partner and the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies and the timing and use of tax attributes) or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement will qualify as a tax free reorganization for United States federal income tax purposes, and that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Merger Partner in the Agreement and the related agreements are and will be true and correct in all ways material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by the Company and its advisors (and with respect to the timing and use of the Merger Partner's tax attributes, the Merger Partner and its advisors) with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Merger Partner or the Company or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to the Company of the Exchange Ratio in the proposed Transaction and we express no opinion as to the fairness of the Transaction to the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Exchange Ratio in the Transaction or with respect to the fairness of any such compensation. We are expressing no opinion herein as to the price at which the Merger Partner Common Stock or the Company Common Stock will trade at any future time.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services a portion of which is payable upon delivery of this opinion and substantially all of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial and investment banking relationships with the Company, the Merger Partner and their respective affiliates, for which we and our affiliates have received customary compensation. Such services for the Company during such period have included acting as joint bookrunner for the Company's senior notes offering in September 2009 and as joint dealer manager in connection with the Company's debt tender offer for certain outstanding notes issued by its predecessor entities in September 2009. In addition, we acted as financial advisor to Embarq Communications in connection with the sale of Embarq to the Company in July 2009. Such services for the Merger Partner during such period have included acting as joint bookrunner for senior notes offerings by the Merger Partner and one of its affiliates in January 2010 and April 2009, respectively, and as joint lead arranger and syndication agent for the Merger Partner's revolving credit facility in December 2009. In addition, our commercial banking affiliate is an agent bank and/or a lender under outstanding credit facilities of the Company and the Merger Partner, respectively, for which it receives customary compensation or other financial benefits. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Merger Partner for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Exchange Ratio in the proposed Transaction is fair, from a financial point of view, to the Company.

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The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities Inc. This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy, information statement or registration statement filed with any governmental agency or mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

/s/ J.P. Morgan Securities Inc.

J.P. MORGAN SECURITIES INC.

J.P. Morgan Securities Inc.

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LAZARD

LAZARD FRERES & CO. INC.
850 FIFTH AVENUE
NEW YORK, NY 10019
PHONE 212-260-6000
www.lazard.com

April 21, 2010

The Board of Directors
Qwest Communications International Inc.
1801 California Street
Denver, Colorado 80202

Dear Members of the Board:

We understand that Qwest Communications International Inc., a Delaware corporation ("Qwest or the "Company"), CenturyTel, Inc., a Louisiana corporation ("CenturyLink"), and Merger Sub, a Delaware corporation and wholly owned subsidiary of CenturyLink ("Merger Sub"), propose to enter into an Agreement and Plan of Merger, dated as of April 21, 2010 (the "Agreement"), pursuant to which Merger Sub will be merged with and into Qwest (the "Transaction") and each outstanding share of the common stock, par value \$.01 per share, of Qwest ("Qwest Common Stock"), will be converted into the right to receive 0.1664 (the "Exchange Ratio") of a share of the common stock, par value \$1.00 per share, of CenturyLink ("CenturyLink Common Stock"). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to holders of Qwest Common Stock, of the Exchange Ratio.

In connection with this opinion, we have:

- (i) Reviewed the financial terms and conditions of a draft, dated April 21, 2010, of the Agreement;
- (ii) Analyzed certain publicly available historical business and financial information relating to Qwest and CenturyLink;
- (iii) Reviewed various financial forecasts and other data provided to us by Qwest relating to the business of Qwest, financial forecasts and other data provided to us by CenturyLink relating to the business of CenturyLink, the projected synergies and other benefits, including the amount and timing thereof, anticipated by the management Qwest and CenturyLink to be realized from the Transaction (the "Expected Synergies"), and certain publicly available financial forecasts and other data relating to the businesses of Qwest and CenturyLink;
- (iv) Held discussions with members of the senior management of Qwest and CenturyLink with respect to the businesses and prospects of Qwest and CenturyLink, respectively, and with respect to the Expected Synergies;
- (v) Reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the businesses of Qwest and CenturyLink, respectively;
- (vi) Reviewed the financial terms of certain business combinations involving companies in lines of business we believe to be generally relevant in evaluating the businesses of Qwest and CenturyLink, respectively;
- (vii) Reviewed historical stock prices and trading volumes of Qwest Common Stock and CenturyLink Common Stock;

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(viii) Reviewed the potential pro forma financial impact of the Transaction on CenturyLink based on the financial forecasts referred to above related to Qwest and CenturyLink; and

(ix) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. We have not conducted any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Qwest or CenturyLink or concerning the solvency or fair value of Qwest or CenturyLink, and we have not been furnished with such valuation or appraisal. With respect to the financial forecasts that we have reviewed, we have assumed, with the consent of Qwest, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Qwest and CenturyLink as to the future financial performance of Qwest and CenturyLink, respectively. With respect to the Expected Synergies, we have assumed, with the consent of Qwest, that the estimates of the amounts and timing of the Expected Synergies are reasonable and that the Expected Synergies will be realized substantially in accordance with such estimates. We assume no responsibility for and express no view as to such forecasts or estimates or the assumptions on which they are based.

Further, our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We do not express any opinion as to the prices at which shares of Qwest Common Stock or CenturyLink Common Stock may trade at any time subsequent to the announcement of the Transaction.

In rendering our opinion, we have assumed, with your consent, that the Transaction will be consummated on the terms described in the Agreement, without any waiver or modification of any material terms or conditions. Representatives of Qwest have advised us, and we have assumed, that the Agreement, when executed, will conform to the draft reviewed by us in all material respects. We also have assumed, with your consent, that obtaining the necessary regulatory or third party approvals and consents for the Transaction will not have an adverse effect on Qwest, CenturyLink or the combined company. We further have assumed that the Transaction will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. We do not express any opinion as to any tax or other consequences that might result from the Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that Qwest obtained such advice, as it deemed necessary from qualified professionals. We express no view or opinion as to any terms or other aspects of the Transaction (other than the Exchange Ratio to the extent expressly specified herein). In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Transaction, or class of such persons, relative to the Exchange Ratio or otherwise.

Lazard Frères & Co. LLC is acting as financial advisor to Qwest in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion and a substantial portion of which is contingent upon the closing of the Transaction. In addition, in the ordinary course of their respective businesses, Lazard Frères & Co. LLC and LFCM Holdings LLC (an entity indirectly owned in large part by managing directors of Lazard Frères & Co. LLC) and their respective affiliates may actively trade securities of Qwest and/or the securities of CenturyLink and certain of their respective affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. The issuance of this opinion was approved by the Opinion Committee of Lazard Frères & Co. LLC.

In rendering our opinion, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with Qwest, and our opinion does not address, the relative merits

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of the Transaction as compared to any other transaction or business strategy in which Qwest might engage or the merits of the underlying decision by Qwest to engage in the Transaction.

Our engagement and the opinion expressed herein are for the benefit of the Board of Directors of Qwest and our opinion is rendered to the Board of Directors of Qwest in connection with its evaluation of the Transaction. Our opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Transaction or any matter relating thereto.

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to the holders of the Qwest Common Stock.

Very truly yours,

By: /s/ Lazard Frères & Co. LLC
LAZARD FRÈRES & CO. LLC

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April 21, 2010
Board of Directors
Qwest Communications International Inc.
1801 California Street
Denver, CO 80202

Ladies and Gentlemen:

Deutsche Bank Securities Inc. ("Deutsche Bank") has acted as financial advisor to Qwest Communications International Inc. ("Qwest") in connection with the Agreement and Plan of Merger, dated as of April 21, 2010 (the "Merger Agreement"), proposed to be entered into among Qwest, CenturyTel, Inc. ("CenturyLink"), and Merger Sub, a subsidiary of CenturyLink (the "Merger Sub"), which provides, among other things, for the merger of Merger Sub with and into Qwest, as a result of which Qwest will become a wholly owned subsidiary of the CenturyLink (the "Transaction"). As set forth more fully in the Merger Agreement, as a result of the Transaction, each share of common stock, par value \$1.00 per share, of Qwest (the "Qwest Common Stock") will be converted into the right to receive 0.1664 (the "Exchange Ratio") shares of common stock, par value \$0.01 per share, of CenturyLink ("CenturyLink Common Stock").

You have requested our opinion as to the fairness of the Exchange Ratio, from a financial point of view, to the holders of the outstanding shares of Qwest Common Stock.

In connection with our role as financial advisor to Qwest, and in arriving at our opinion, we reviewed certain publicly available financial and other information concerning Qwest and CenturyLink, certain internal analyses, financial forecasts and other information relating to Qwest prepared by management of Qwest and certain internal analyses, financial forecasts and other information relating to CenturyLink prepared by management of CenturyLink, including the amounts of certain synergies estimated by Qwest and CenturyLink to result from the Transaction (the "Expected Synergies"). We have also held discussions with certain senior officers and other representatives and advisors of Qwest and Century Link regarding the respective businesses and prospects of Qwest and CenturyLink. In addition, Deutsche Bank has (i) reviewed the reported prices and trading activity for the Qwest Common Stock and the CenturyLink Common Stock, (ii) to the extent publicly available, compared certain financial and stock market information for Qwest and CenturyLink with similar information for certain other companies we considered relevant whose securities are publicly traded, (iii) to the extent publicly available, reviewed the financial terms of certain recent business combinations which we deemed relevant, (iv) reviewed a draft, dated April 21, 2010 of the Merger Agreement, (v) reviewed the pro forma impact of the Transaction on CenturyLink's earnings per share, cash flow, consolidated capitalization and financial ratios, and (vi) performed such other studies and analyses and considered such other factors as we deemed appropriate.

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning Qwest or CenturyLink, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank has, with Qwest's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Qwest or CenturyLink or any of their respective subsidiaries, nor have we evaluated the solvency or fair value of Qwest under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with Qwest's permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Qwest and CenturyLink as to the matters covered thereby. With respect to the Expected Synergies, we have assumed with Qwest's permission that the estimates of the amounts and timing of the Expected Synergies are reasonable and, upon the advice of Qwest, we also have assumed that the Expected Synergies will be realized.

substantially in accordance with such estimates. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such forecasts, projections and estimates or the assumptions on which they are based.

For purposes of rendering its opinion, Deutsche Bank has assumed with Qwest's permission that, in all respects material to its analysis, the Transaction will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by Qwest and its advisors with respect to such issues. Representatives of Qwest have informed us, and we have further assumed, that the final terms of the Merger Agreement will not differ materially from the terms set forth in the draft we have reviewed.

This opinion has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and for the use and benefit of, the Board of Directors of Qwest and is not a recommendation to the stockholders of Qwest or any other person to approve the Transaction. This opinion is limited to the fairness, from a financial point of view, of the Exchange Ratio to the holders of the Qwest Common Stock, is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on the economic, market and other conditions, and information made available to us, as of the date of hereof. You have not asked us to, and this opinion does not, address the fairness of the Transaction, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of Qwest, nor does it address the fairness of the contemplated benefits of the Transaction. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. Deutsche Bank expresses no opinion as to the merits of the underlying decision by Qwest to engage in the Transaction or as to how any holder of shares of Qwest Common Stock or any other person should vote with respect to the Transaction. In addition, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of Qwest's officers, directors, or employees, or any class of such persons, in connection with the Transaction relative to the consideration to be received by the holders of the Qwest Common Stock.

We were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all of Qwest, nor were we requested to consider, and our opinion does not address, the relative merits of the Transaction as compared to any alternative business strategies.

Deutsche Bank will be paid a fee for its services as financial advisor to Qwest in connection with the Transaction, a portion of which is contingent upon delivery of this opinion and a substantial portion of which is contingent upon consummation of the Transaction. Qwest has also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank against certain liabilities, in connection with its engagement. We are an affiliate of Deutsche Bank AG (together with its affiliates, the "DB Group"). One or more members of the DB Group have, from time to time, provided investment banking and commercial banking (including extension of credit) to Qwest or its affiliates for which it has received compensation, including a recent high-yield offering, a revolving credit facility and letter of credit. DB Group may also provide investment and commercial banking services to CenturyLink and Qwest in the future, for which we would expect DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of CenturyLink and Qwest for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

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April 21, 2010

Based upon and subject to the foregoing, it is Deutsche Bank's opinion that, as of the date hereof, the Exchange Ratio is fair, from a financial point of view, to the holders of Qwest Common Stock.

This letter is provided to the Board of Directors of Qwest in connection with and for the purposes of its evaluation of the Transaction. This opinion may not be disclosed, summarized, referred to, or communicated (in whole or in part) to any other person for any purpose whatsoever except with our prior written approval, provided that this opinion may be reproduced in full in any proxy or information statement mailed by Qwest to its stockholders in connection with the Transaction.

Very truly yours,

/s/ Deutsche Bank Securities Inc.
DEUTSCHE BANK SECURITIES INC.

F-3

Board of Directors
Qwest Communications International Inc.
1801 California Street
Denver, CO 80202

Members of the Board:

We understand that Qwest Communications International Inc. ("Qwest", or the "Company"), CenturyTel, Inc. ("CenturyTel"), and SB44 Acquisition Company, a wholly owned subsidiary of CenturyTel ("Merger Sub"), propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated April 21, 2010 (the "Merger Agreement"), which provides, among other things, for the merger (the "Merger") of Merger Sub with and into Qwest. Pursuant to the Merger, Qwest will become a wholly owned subsidiary of CenturyTel, and each outstanding share of common stock, par value \$0.01 (the "Company Common Stock"), of Qwest, other than shares held in treasury and each share of Company Common Stock that is owned by CenturyTel or Merger Sub, will be converted into the right to receive 0.1664 shares (the "Exchange Ratio") of common stock, par value \$1.00 per share, of CenturyTel (the "CenturyTel Common Stock"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Exchange Ratio pursuant to the Merger Agreement is fair from a financial point of view to the holders of the Company Common Stock.

For purposes of the opinion set forth herein, we have:

- 1) Reviewed certain publicly available financial statements and other business and financial information of the Company and CenturyTel, respectively;
- 2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and CenturyTel, respectively;
- 3) Reviewed certain financial projections prepared by the managements of the Company and CenturyTel, respectively;
- 4) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the managements of the Company and CenturyTel, respectively;
- 5) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of the Company;
- 6) Discussed the past and current operations and financial condition and the prospects of CenturyTel, including information relating to certain strategic, financial and operational benefits anticipated from the Merger, with senior executives of CenturyTel;
- 7) Reviewed the pro forma impact of the Merger on CenturyTel's earnings per share, cash flow, consolidated capitalization and financial ratios;
- 8) Reviewed the reported prices and trading activity for the Company Common Stock and CenturyTel's Common Stock;
- 9) Compared the financial performance of the Company and CenturyTel and the prices and trading activity of the Company Common Stock and CenturyTel's Common Stock with that of certain other publicly traded companies comparable with the Company and CenturyTel, respectively, and their securities;
- 10) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;