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- 11) Participated in certain discussions and negotiations among representatives of the Company and CenturyTel and certain parties and their financial and legal advisors;
- 12) Reviewed the Merger Agreement and certain related documents; and
- 13) Performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and CenturyTel, and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Merger (the "Synergies"), we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the Company and CenturyTel of the future financial performance of the Company and CenturyTel, and that the Synergies will be realized substantially in accordance with the amounts and timing estimated by such managements. In addition, we have assumed that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the Merger will be treated as a tax-free reorganization and/or exchange, each pursuant to the Internal Revenue Code of 1986, as amended. We have relied upon, without independent verification, the assessment by the managements of the Company and CenturyTel of: (i) the strategic, financial and other benefits expected to result from the Merger; (ii) the timing and risks associated with the integration of the Company and CenturyTel; (iii) their ability to retain key employees of the Company and CenturyTel, respectively and (iv) the validity of, and risks associated with, the Company and the CenturyTel's existing and future technologies, intellectual property, products, services and business models. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Merger. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of CenturyTel and the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax or regulatory matters. We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of the Company Common Stock in the transaction. We have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

In arriving at our opinion, we were not authorized by the Company to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving the Company, nor did we negotiate with any party other than CenturyTel in connection with the possible acquisition of the Company.

We have acted as financial advisor to the Board of Directors of the Company in connection with this transaction and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Merger. In the two years prior to the date hereof, we have provided financial advisory and financing services for CenturyTel and financing services for the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide such services to CenturyTel in the future and expects to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest,

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hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of CenturyTel, the Company, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Board of Directors of the Company and may not be used for any other purpose without our prior written consent, except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with the Securities and Exchange Commission in connection with this transaction if such inclusion is required by applicable law. In addition, this opinion does not in any manner address the prices at which the CenturyTel Common Stock or the Company Common Stock will trade at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of CenturyTel and the Company should vote at the shareholders' meetings to be held in connection with the Merger.

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

Very truly yours,

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Adam D. Shepard
Adam D. Shepard
Managing Director

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

Members of the Board of Directors:

We understand that Qwest Communications International Inc., a Delaware corporation (the "Company"), is considering a merger transaction with CenturyTel, Inc., a Louisiana corporation ("Parent"). Pursuant to a proposed Agreement and Plan of Merger (the "Merger Agreement") among Parent, SB44 Acquisition Company, a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and the Company, (a) Merger Sub will merge with and into the Company (the "Merger") as a result of which the Company will become a wholly owned subsidiary of Parent, and (b) each outstanding share of common stock, par value \$0.01 per share, of the Company (the "Shares"), other than Shares held in treasury or held by Parent or Merger Sub, will be converted into the right to receive 0.1664 of a share (the "Exchange Ratio") of the common stock, par value \$1.00 per share, of Parent ("Parent Common Stock"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the Shares, other than Parent or any affiliate of Parent (the "Holders"), of the Exchange Ratio provided for in the Merger.

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

1. reviewed certain publicly available financial statements and other business and financial information with respect to the Company and Parent, including research analyst reports;
2. reviewed certain internal financial statements, analyses and forecasts, and other financial and operating data relating to the business of the Company, in each case, prepared by the Company's management (the "Company Forecasts");
3. reviewed certain publicly available financial forecasts relating to the Company (the "Company Public Forecasts");
4. reviewed certain internal financial statements, analyses and forecasts, and other financial and operating data relating to the business of Parent, in each case, prepared by Parent's management (the "Parent Forecasts");
5. reviewed certain publicly available financial forecasts relating to Parent (the "Parent Public Forecasts");
6. reviewed estimates of synergies anticipated from the Merger (collectively, the "Anticipated Synergies"), prepared by the management of the Company;
7. discussed the past and current business, operations, financial condition and prospects of the Company, including the Anticipated Synergies, with senior executives of the Company and Parent, and discussed the past and current business, operations, financial condition and prospects of Parent with senior executives of the Company and Parent;
8. reviewed the potential pro forma financial impact of the Merger on the future financial performance of the combined company, including the effect to the Anticipated Synergies, and taking into account the utilization of net operating loss carry forwards;

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9. reviewed the relative financial contributions of the Company and Parent to the future financial performance of the combined company on a pro forma basis;
10. compared the financial performance of the Company and Parent with that of certain publicly-traded companies which we believe to be generally relevant;
11. compared the financial terms of the Merger with the publicly available financial terms of certain transactions which we believe to be generally relevant;
12. reviewed the historical trading prices and trading activity for the Shares and Parent Common Stock, and compared such price and trading activity of the Shares and shares of Parent Common Stock with each other and with that of securities of certain publicly-traded companies which we believe to be generally relevant;
13. reviewed a draft, dated April 21, 2010, of the Merger Agreement; and
14. conducted such other financial studies, analyses and investigations, and considered such other factors, as we have deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to us (including information that is available from generally recognized public sources) for purposes of this opinion and have further relied upon the assurances of the managements of the Company and Parent, that information furnished by the Company and Parent for purposes of our analysis does not contain any material omissions or misstatements of material fact. With respect to the Company Forecasts, including information relating to Anticipated Synergies and the amount and utilization of the net operating loss carry forwards, we have been advised by the management of the Company, and have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to future financial performance of the Company and the other matters covered thereby and we express no view as to the assumptions on which they are based. With respect to the Parent Forecasts, we have been advised by the management of Parent, and have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of Parent as to future financial performance of Parent and we express no view as to the assumptions on which they are based. In arriving at our opinion, we have not made any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off balance sheet assets and liabilities) of the Company or Parent, nor have we been furnished with any such valuations or appraisals nor have we assumed any obligation to conduct, nor have we conducted, any physical inspection of the properties or facilities of the Company or Parent. In addition, we have not evaluated the solvency of any party to the Merger Agreement under any state or federal laws relating to bankruptcy, insolvency or similar matters. We have assumed that the final executed Merger Agreement will not differ in any material respect from the draft Merger Agreement reviewed by us and that the Merger will be consummated in accordance with the terms set forth in the Merger Agreement, without material modification, waiver or delay. In addition, we have assumed that in connection with the receipt of all the necessary approvals of the proposed Merger, no delays, limitations, conditions or restrictions will be imposed that could have an adverse effect on the Company, Parent or the contemplated benefits expected to be derived in the proposed Merger. We have also assumed that the Merger will qualify as a tax-free reorganization under the Internal Revenue Code of 1986, as amended. We have relied as to all legal matters relevant to rendering our opinion upon the advice of counsel.

This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Exchange Ratio to the Holders pursuant to the Merger Agreement. We have not been asked to, nor do we, offer any opinion as to any other term of the Merger Agreement or the form or structure of the Merger or the likely timeframe in which the Merger will be consummated. We were not requested to, and did not, participate in the negotiation of the terms of the Merger, and we were not requested to, and did not, provide any advice or services in connection with the Merger other than the delivery of this opinion. We express no view or opinion as to any such matters. In addition, we express no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Merger, or

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any class of such persons, relative to the Exchange Ratio. We note that the Merger Agreement permits the Company to pay regular quarterly dividends on the Shares of up to \$0.08 per share. We do not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the Merger Agreement, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand the Company has received such advice as it deems necessary from qualified professionals. Our opinion does not address the underlying business decision of the Company to enter into the Merger or the relative merits of the Merger as compared with any other strategic alternative which may be available to the Company. We have not been authorized to solicit, and have not solicited, indications of interest in a transaction with the Company from any party.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Merger and will receive a fee for our services, a portion of which is payable upon the rendering of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities and other items arising out of our engagement. Perella Weinberg Partners LP and its affiliates have in the past provided, currently are providing, and in the future may provide, investment banking and other financial services to the Company and its affiliates for which they have received, or would expect to receive, compensation for the rendering of these services, including advising the independent members of the Board of Directors as to the valuation of one of the Company's businesses. During the two year period prior to the date hereof, no material relationship existed between Perella Weinberg Partners LP and its affiliates and Parent pursuant to which compensation was received by Perella Weinberg Partners LP or its affiliates; however Perella Weinberg Partners LP and its affiliates may in the future provide investment banking and other financial services to Parent and its affiliates for which they would expect to receive compensation. In the ordinary course of our business activities, Perella Weinberg Partners LP or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company or Parent or any of their respective affiliates. The issuance of this opinion was approved by a fairness opinion committee of Perella Weinberg Partners LP.

It is understood that this opinion is for the information and assistance of the Board of Directors of the Company in connection with, and for the purposes of its evaluation of, the Merger. This opinion is not intended to be and does not constitute a recommendation to any Holder or holder of shares of Parent Common Stock as to how to vote or otherwise act with respect to the proposed Merger or any other matter and does not in any manner address the prices at which the Shares or shares of Parent Common Stock will trade at any time. In addition, we express no opinion as to the fairness of the Merger to, or any consideration received in connection with the Merger by, the holders of any other class of securities, creditors or other constituencies of the Company. Our opinion is necessarily based on financial, 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 the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this opinion.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion that, on the date hereof, the Exchange Ratio provided for in the Merger Agreement is fair, from a financial point of view, to the Holders.

Very truly yours,

/s/ Perella Weinberg Partners LP
PERELLA WEINBERG PARTNERS LP

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS; UNDERTAKINGS

Item 20. *Indemnification of Directors and Officers*

Section 83 of the Louisiana Business Corporation Law provides in part that CenturyLink may indemnify each of its directors, officers, employees or agents against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any action, suit or proceeding to which he is or was a party or is threatened to be made a party (including any action by CenturyLink or in its right) if such action arises out of his acts on CenturyLink's behalf and he acted in good faith not opposed to CenturyLink's best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Under Section 83, CenturyLink may also advance expenses to the indemnified party provided that he or she agrees to repay those amounts if it is later determined that he or she is not entitled to indemnification. CenturyLink has the power to obtain and maintain insurance, or to create a form of self insurance, on behalf of any person who is or was acting for us, regardless of whether CenturyLink has the legal authority to indemnify the insured person against such liability.

Under Article II, Section 10 of CenturyLink's bylaws, which CenturyLink refers to as the indemnification bylaw, CenturyLink is obligated to indemnify its current or former directors and officers, except that if any of its current or former directors or officers are held liable under or settle any derivative suit, CenturyLink is permitted, but not obligated to, indemnify the indemnified person to the fullest extent permitted by Louisiana law.

CenturyLink's charter authorizes CenturyLink to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. CenturyLink has entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification currently set forth in the indemnification bylaw. CenturyLink refers to these contracts as indemnification contracts. The right to indemnification provided by these indemnification contracts applies to all covered claims, whether such claims arose before or after the effective date of the contract.

CenturyLink maintains an insurance policy covering the liability of its directors and officers for actions taken in their official capacity. The indemnification contracts provide that, to the extent insurance is reasonably available, CenturyLink will maintain comparable insurance coverage for each contracting party as long as he serves as an officer or director and thereafter for so long as he is subject to possible personal liability for actions taken in such capacities. The indemnification contracts also provide that if CenturyLink does not maintain comparable insurance, CenturyLink will hold harmless and indemnify a contracting party to the full extent of the coverage that would otherwise have been provided for his benefit.

The foregoing is only a general summary of certain aspects of Louisiana law and CenturyLink's charter and bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Louisiana Business Corporation Law and (ii) CenturyLink's charter, bylaws, and form of indemnification contract, each of which is on file with the SEC.

Item 21. *Exhibits*

The following is a list of Exhibits to this Registration Statement:

- 2.1 Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest, CenturyLink, and SB44 Acquisition Company (included as Annex A to the joint proxy statement prospectus forming a part of this Registration Statement and incorporated herein by reference)
- 5.1 Opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, LLP
- 8.1 Opinion of Wachtell, Lipton, Rosen & Katz
- 8.2 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
- 23.1 Consent of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, LLP (included as part of its opinion filed as Exhibit 5.1 hereto and incorporated herein by reference)

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| 23.2 | Consent of Wachtell, Lipton, Rosen & Katz (included as part of its opinion filed as Exhibit 8.1 hereto and incorporated herein by reference) |
| 23.3 | Consent of Skadden, Arps, Slate, Mcagher & Flom LLP (included as part of its opinion filed as Exhibit 8.2 hereto and incorporated herein by reference) |
| 23.4 | Consent of KPMG LLP, independent registered public accounting firm |
| 23.5 | Consent of KPMG LLP, independent registered public accounting firm |
| 24.1* | Power of Attorney |
| 99.1 | Consent of Barclays Capital Inc. |
| 99.2 | Consent of Evercore Group, L.L.C. |
| 99.3 | Consent of J.P. Morgan Securities Inc. |
| 99.4 | Consent of Lazard Frères & Co. LLC |
| 99.5 | Consent of Deutsche Bank Securities Inc. |
| 99.6 | Consent of Morgan Stanley & Co. Incorporated |
| 99.7 | Consent of Perella Weinberg Partners LP |
| 99.8 | Form of Proxy of CenturyLink, Inc. |
| 99.9 | Form of Voting Instruction Cards of CenturyLink, Inc. |
| 99.10 | Form of Proxy of Qwest Communications International Inc. |
| 99.11* | Consent of Edward A. Mueller to be named as a director |

* Previously filed

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities

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offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the registrant undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(6) That every prospectus (i) that is filed pursuant to paragraph (5) above, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to this registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(8) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

(9) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on July 16, 2010.

CENTURYLINK, INC.

By: /s/ STACEY W. GOFF

Stacey W. Goff

Executive Vice President, General Counsel and Secretary

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on July 16, 2010.

| Signature | Title |
|----------------------------|---|
| * Glen F. Post, III | Chief Executive Officer, President and Director (Principal Executive Officer) |
| * R. Stewart Ewing, Jr. | Executive Vice President and Chief Financial Officer (Principal Financial Officer) |
| * Neil A. Sweasy | Vice President and Controller (Principal Accounting Officer) |
| * William A. Owens | Chairman of the Board of Directors |
| * Virginia Boulct | Director |
| * Peter C. Brown | Director |
| * Richard A. Gephardt | Director |
| * Thomas A. Gerke | Director |
| * W. Bruce Hanks | Director |
| * Gregory J. McCray | Director |

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Signature

Title

| | |
|--------------------|----------|
| * | Director |
| C.G. Melville, Jr. | |
| * | Director |
| Fred R. Nichols | |
| * | Director |
| Harvey P. Perry | |
| * | Director |
| Laurie A. Siegel | |
| * | Director |
| Joseph R. Zimmer | |

*By:

/s/ Stacey W. Goff

Stacey W. Goff
Attorney in Fact

EXHIBIT INDEX

| | |
|--------|--|
| 2.1 | Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest, CenturyLink, and SB44 Acquisition Company (included as Annex A to the joint proxy statement prospectus forming a part of this Registration Statement and incorporated herein by reference) |
| 5.1 | Opinion of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, LLP |
| 8.1 | Opinion of Wachtell, Lipton, Rosen & Katz |
| 8.2 | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP |
| 23.1 | Consent of Jones, Walker, Waechter, Poitevent, Carrère & Denègre, LLP (included as part of its opinion filed as Exhibit 5.1 hereto and incorporated herein by reference) |
| 23.2 | Consent of Wachtell, Lipton, Rosen & Katz (included as part of its opinion filed as Exhibit 8.1 hereto and incorporated herein by reference) |
| 23.3 | Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included as part of its opinion filed as Exhibit 8.2 hereto and incorporated herein by reference) |
| 23.4 | Consent of KPMG LLP, independent registered public accounting firm |
| 23.5 | Consent of KPMG LLP, independent registered public accounting firm |
| 24.1* | Power of Attorney |
| 99.1 | Consent of Barclays Capital Inc. |
| 99.2 | Consent of Evercore Group, L.L.C. |
| 99.3 | Consent of J.P. Morgan Securities Inc. |
| 99.4 | Consent of Lazard Frères & Co. LLC |
| 99.5 | Consent of Deutsche Bank Securities Inc. |
| 99.6 | Consent of Morgan Stanley & Co. Incorporated |
| 99.7 | Consent of Perella Weinberg Partners LP |
| 99.8 | Form of Proxy of CenturyLink, Inc. |
| 99.9 | Form of Voting Instruction Cards of CenturyLink, Inc. |
| 99.10 | Form of Proxy of Qwest Communications International Inc. |
| 99.11* | Consent of Edward A. Mueller to be named as a director |

* Previously filed.



July 16, 2010

CenturyLink, Inc.
 100 CenturyLink Drive
 Monroe, Louisiana 71203
 Dear Ladies and Gentlemen:

We have acted as special counsel to CenturyLink, Inc., a Louisiana corporation ("CenturyLink"), in connection with (i) the proposed merger contemplated by the Agreement and Plan of Merger dated as of April 21, 2010 (the "Merger Agreement"), among Qwest Communications International Inc., a Delaware corporation, CenturyLink and SB44 Acquisition Company, a Delaware corporation and wholly owned subsidiary of CenturyLink ("Merger Sub"), and (ii) the preparation of the Registration Statement on Form S-4 (Registration No. 333-167339) (the "Registration Statement", which term includes amendments thereto through the date hereof but does not include any other document or agreement whether or not specifically referred to or incorporated therein or attached as an exhibit, annex or schedule thereto) initially filed by CenturyLink with the U.S. Securities and Exchange Commission (the "SEC") on June 4, 2010, relating to shares of CenturyLink common stock, \$1.00 par value per share (the "Shares"), issuable in accordance with the terms and subject to the conditions set forth in the Merger Agreement.

In connection with rendering this opinion, we have examined copies of the Registration Statement, the Merger Agreement, the organizational documents of CenturyLink, the corporate records of CenturyLink pertaining to the authorization of the Merger Agreement and Registration Statement, and such other documents as we have deemed necessary or appropriate as a basis for our opinion. In conducting our examination, we have assumed without verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the authenticity of the originals of such copies, the due authorization, execution and delivery of all documents by all parties other than CenturyLink and Merger Sub, and the validity, binding effect and enforceability thereof on all such parties. As to questions of fact material to this opinion, we have relied upon the

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

201 St. Charles Avenue - New Orleans, Louisiana 70170-5100 - 504-582-6000 - Fax 504-582-8560 - E-Mail info@joneswalker.com - www.joneswalker.com

ALABAMA ARIZONA DISTRICT OF COLUMBIA FLORIDA LOUISIANA TEXAS

CenturyLink, Inc.

July 16, 2010

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accuracy of certificates and other comparable documents of officers and representatives of CenturyLink, upon statements made to us in discussions with CenturyLink's management and upon certificates of public officials.

Based upon and subject to the foregoing, we are of the opinion that the Shares are duly authorized and, when issued following the effectiveness of the Registration Statement in accordance with the terms and conditions of the Merger Agreement (including approval of such issuance by CenturyLink's shareholders), will be legally issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Louisiana Business Corporation Law (including the statutory provisions and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion with the SEC as an exhibit to the Registration Statement and to the reference to us in the prospectus forming a part thereof under the heading titled "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the SEC promulgated thereunder.

Our opinion has been furnished in accordance with the requirements of Item 21 of Form S-4 and Item 601(b)(5)(i) of Regulation S-K promulgated by the SEC, and is expressly limited to the matters set forth above. We render no opinion, whether by implication or otherwise, as to any other matters relating to CenturyLink or to the Merger Agreement, the Registration Statement or any of the transactions contemplated or discussed thereunder.

Very truly yours,

/s/ Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.
Jones, Walker, Waechter, Poitevent, Carrère & Denègre, L.L.P.

[Letterhead of Wachtell, Lipton, Rosen & Katz]
July 16, 2010

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Ladies and Gentlemen:

Reference is made to the Registration Statement on Form S-4 (as amended through the date hereof, the "Registration Statement") of CenturyLink, Inc., a Louisiana corporation ("CenturyLink"), including the joint proxy statement-prospectus of CenturyLink and Qwest Communications International Inc., a Delaware corporation ("Qwest"), forming a part thereof, relating to the proposed merger of SB44 Acquisition Company, a Delaware corporation and wholly owned subsidiary of CenturyLink, with and into Qwest.

We have participated in the preparation of the discussion set forth in the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" in the Registration Statement. In our opinion, such discussion of those consequences, insofar as it summarizes U.S. federal income tax law, is accurate in all material respects.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,
/s/ Wachtell, Lipton, Rosen & Katz

July 16, 2010

Qwest Communications International Inc.

1801 California Street

Denver, CO 80202

Re: Offer to Exchange Shares of CenturyLink, Inc.

Ladies and Gentlemen:

We have acted as United States tax counsel to Qwest Communications International Inc., a Delaware corporation ("Qwest") in connection with the offer (the "Offer") by CenturyLink, Inc., a Louisiana corporation, to exchange shares of its common stock for shares of common stock of Qwest, as described in the joint proxy statement/prospectus dated July 15, 2010 (the "Prospectus"). This opinion is being delivered in connection with the Prospectus that was included in the Registration Statement of CenturyLink, Inc. on Form S-4 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with the requirements of Item 601(b)(8) of Regulation S-K under the Securities Act.

In connection with our opinion, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Prospectus, the Registration Statement and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In rendering our opinion, we have participated in the preparation of the Prospectus and the Registration Statement. Our opinion is conditioned on, among other things, the initial and continuing accuracy of the facts, information, assumptions and representations set forth therein. In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such documents. We also have assumed that the transactions related to the Offer will be consummated in the manner contemplated by the Prospectus and the Registration Statement. In addition, we have relied upon statements and representations of the officers and other representatives of Qwest and others, and we have assumed that such statements and representations are and will continue to be correct without regard to any qualification as to knowledge or belief.

Our opinion is based on the Internal Revenue Code of 1986, as amended, Treasury

Qwest Communications International Inc.

July 16, 2010

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Department regulations promulgated thereunder, judicial decisions, published positions of the Internal Revenue Service, and such other authorities as we have considered relevant, all as in effect as of the date of this opinion and all of which are subject to differing interpretations or change at any time (possibly with retroactive effect). A change in the authorities or the truth, accuracy, or completeness of any of the facts, information, documents, corporate records, statements, representations, or assumptions upon which our opinion is based could affect the conclusions expressed herein. There can be no assurance, moreover, that our opinion expressed herein will be accepted by the Internal Revenue Service or, if challenged, by a court.

Based upon and subject to the foregoing, and subject to the qualifications, exceptions, assumptions and limitations contained herein or in the Prospectus, we hereby confirm that, although the discussion set forth in the Prospectus under the heading "Material U.S. Federal Income Tax Consequences of the Merger" does not purport to discuss all possible United States federal income tax consequences of the Offer to holders of Qwest common stock, it is our opinion that such discussion constitutes, in all material respects, a fair and accurate summary of the United States federal income tax consequences of the Offer under current United States federal income tax law.

Except as set forth above, we express no opinion to any party as to the tax consequences, whether federal, state, local or foreign, of the Offer or of any transactions related thereto or contemplated by the Prospectus. This Opinion is as of the date hereof, and we are under no obligation to supplement or revise our analysis to reflect any legal developments or factual matters arising subsequent to the date hereof or the impact of any information, document, certificate, record, statement, representation, covenant, or assumption relied upon herein that becomes incorrect or untrue.

In accordance with the requirements of Item 601(b)(23) under the Securities Act, we hereby consent to the filing of this opinion as Exhibit 8.2 to the Registration Statement. We also consent to the use of our name under the headings "Material U.S. Federal Income Tax Consequences of the Merger" and "Legal Matters" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Skadden, Arns, Slate, Meagher & Flom LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
CenturyLink, Inc.:

We consent to the use of our reports dated March 1, 2010, with respect to the consolidated balance sheets of CenturyTel, Inc. and subsidiaries (the Company) as of December 31, 2009 and 2008, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity for each of the years in the three-year period ended December 31, 2009, the related financial statement schedule, and the effectiveness of internal control over financial reporting as of December 31, 2009, which reports appear in the December 31, 2009 annual report on Form 10-K of CenturyTel, Inc. incorporated by reference in this Registration Statement on Form S-4 and to the references to our firm under the headings "Selected Historical Financial Data of CenturyLink" and "Experts" in the joint proxy statement-prospectus, which is part of this Registration Statement.

Our report on the consolidated financial statements and the related financial statement schedule includes an explanatory paragraph regarding the Company's change in the method of accounting for business combinations, non-controlling interests and earnings per share in 2009 and for uncertain tax positions in 2007.

/s/ KPMG LLP
Shreveport, Louisiana
July 16, 2010

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Qwest Communications International Inc.:

We consent to the use of our reports dated February 16, 2010, with respect to the consolidated balance sheets of Qwest Communications International Inc. and subsidiaries as of December 31, 2009 and 2008, and the related consolidated statements of operations, stockholders' (deficit) equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended December 31, 2009, and the effectiveness of internal control over financial reporting as of December 31, 2009, which reports appear in the December 31, 2009 Annual Report on Form 10-K of Qwest Communications International Inc. incorporated by reference in this Registration Statement on Form S-4 and to the references to our firm under the headings, "Selected Historical Financial Data of Qwest" and "Experts" in the joint proxy statement-prospectus, which is part of this Registration Statement.

Our report with respect to the consolidated financial statements refers to the Qwest Communications International Inc.'s adoption of Financial Accounting Standards Board (FASB) Interpretation No. 48, *Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109* (FASB Accounting Standards Codification (ASC) 740), effective January 1, 2007, and FASB Staff Position (FSP) APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash Upon Conversion (Including Partial Cash Settlement)* (ASC 470), and FSP Emerging Issues Task Force 03-06-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities* (ASC 260), effective January 1, 2009.

/s/ KPMG LLP

Denver, Colorado

July 15, 2010



745 Seventh Avenue
New York, NY 10019
United States

July 16, 2010

CONSENT OF BARCLAYS CAPITAL INC.

We hereby consent to (i) the inclusion of our opinion letter, dated April 21, 2010, to the Board of Directors of CenturyTel, Inc. (the "Company"), as an Annex to the joint proxy statement-prospectus that forms a part of the Registration Statement on Form S-4 of the Company, as filed by the Company on July 15, 2010 (the "Registration Statement"), relating to the proposed business combination transaction between the Company and Qwest Communications International Inc. and (ii) the references in the Registration Statement to such opinion and our firm in the Registration Statement under the heading "Opinions of CenturyLink's Financial Advisors".

In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the U.S. Securities Act of 1933, as amended, or the rules and regulations adopted by the U.S. Securities and Exchange Commission thereunder, nor do we admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "experts" as used in the U.S. Securities Act of 1933, as amended, or the rules and regulations of the U.S. Securities and Exchange Commission thereunder. Additionally, such consent is not intended to broaden the group of recipients to which the opinion is addressed or to broaden the scope of the opinion provided.

Very truly yours,

BARCLAYS CAPITAL INC.

By: /s/ Barry Boniface

Name: Barry Boniface
Title: Managing Director

Evercore Group L.L.C.

July 16, 2010

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

We hereby consent to the inclusion of our opinion letter, dated April 21, 2010, to the Board of Directors of CenturyTel, Inc. (now known as CenturyLink, Inc.) as Annex C to, and reference thereto under the captions "Summary — Opinions of CenturyLink's Financial Advisors," "The Issuance of CenturyLink Shares And The Merger — Background of the Merger," "The Issuance of CenturyLink Shares And The Merger — CenturyLink's Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors," and "The Issuance of CenturyLink Shares And The Merger — Opinions of CenturyLink's Financial Advisors" in, the joint proxy statement—prospectus relating to the proposed merger of a wholly owned subsidiary of CenturyLink, Inc. with and into Qwest Communications International Inc., which forms a part of Amendment No1 to the Registration Statement on Form S 4 of CenturyLink, Inc.

By giving such consent, we do not admit and hereby disclaim that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

/s/ EVERCORE GROUP L.L.C.
EVERCORE GROUP L.L.C.

CONSENT OF J.P. MORGAN SECURITIES INC.

We hereby consent to (i) the use of our opinion letter dated April 21, 2010 to the Board of Directors of CenturyLink, Inc. (the "Company") included in Annex D to the Amendment No. 1 to the Joint Proxy Statement/Prospectus relating to the proposed merger of the Company and Qwest Communications International Inc. and (ii) the references to such opinion in such Joint Proxy Statement/Prospectus. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we hereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

J.P. MORGAN SECURITIES INC.

By: /s/ Marco J. Caggiano

Name: Marco J. Caggiano

Title: Managing Director

July 16, 2010

LAZARD

LAZARD FRÈRES & CO. LLC
30 ROCKEFELLER PLAZA
NEW YORK, NY 10020
PHONE 212 632 6000
WWW.LAZARD.COM

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

Dear Members of the Board:

We hereby consent to the inclusion of our opinion letter, dated April 21, 2010, to the Board of Directors of Qwest Communications International Inc. ("Qwest") as Annex E to, and reference thereto under the headings "Summary — The Merger and the Merger Agreement — Opinions of Qwest's Financial Advisors", "The Issuance of CenturyLink Shares and the Merger — Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors" and "The Issuance of CenturyLink Shares and the Merger — Opinions of Qwest's Financial Advisors" in Amendment No. 1 to the joint proxy statement/prospectus relating to the proposed transaction involving Qwest and CenturyLink, Inc. ("CenturyLink"), which joint proxy statement/prospectus forms a part of the Registration Statement on Form S-4 of CenturyLink (the "Registration Statement"). By giving such consent, we do not thereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "expert" as used in, or that we come within the category of persons whose consent is required under, the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

LAZARD FRÈRES & CO. LLC

By: /s/ Marc H. Katz

July 16, 2010

PARIS LONDON NEW YORK GENEVA DUBLIN CALTO CHICAGO FRANKFURT HAMBURG PRAGA BOMBO MADRID
MILANO NEW DELHI SAN FRANCISCO BEIJING BANGKOK STOCKHOLM SYDNEY TOKYO WARSAW

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

CONSENT OF DEUTSCHE BANK SECURITIES INC.

Dear Members of the Board of Qwest Communications International Inc.:

We hereby consent to (i) the inclusion of our opinion letter dated April 21, 2010 to the Board of Directors of Qwest Communications International Inc. (the "Company") as Annex F to Amendment No. 1 to the Joint Proxy Statement/Prospectus forming part of the Registration Statement on Form S-4 of CenturyLink, Inc. ("CenturyLink") and the Company related to the merger of the Company and CenturyLink and (ii) the references made to our firm and to such opinion in the Joint Proxy Statement/Prospectus under the headings "Summary — The Merger and the Merger Agreement — Opinions of Qwest's Financial Advisors", "The Issuance of CenturyLink Shares and the Merger — Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors" and "The Issuance of CenturyLink Shares and the Merger — Opinions of Qwest's Financial Advisors." In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations of the Securities and Exchange Commission promulgated thereunder, nor do we admit that we are experts with respect to any part of the Registration Statement within the meaning of the term "expert" as used in the Securities Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder. Such consent does not cover any amendments to the Registration Statement.

/s/ Deutsche Bank Securities Inc.

Deutsche Bank Securities Inc.

New York, New York
July 15, 2010

CONSENT OF MORGAN STANLEY & CO. INCORPORATED

We hereby consent to the use in Amendment No. 1 to the Registration Statement of CenturyLink, Inc. ("CenturyLink") on Form S-4 and in the Joint Proxy Statement/Prospectus of CenturyLink and Qwest Communications International Inc., which is part of the Registration Statement, of our opinion dated April 21, 2010 appearing as Annex G to such Joint Proxy Statement/Prospectus, and to the description of such opinion and to the references to our name contained therein under the headings "Summary — The Merger and the Merger Agreement — Opinions of Qwest's Financial Advisors" and "The Issuance of CenturyLink Shares and the Merger — Background of the Merger;" "— Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors; and "— Opinions of Qwest's Financial Advisors." In giving the foregoing consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations promulgated thereunder, nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations promulgated thereunder.

MORGAN STANLEY & CO. INCORPORATED

By: /s/ Christopher BartlettChristopher Bartlett
Executive DirectorNew York, New York
July 15, 2010

Consent of Perella Weinberg Partners LP

We hereby consent to the use in Amendment No. 1 to the Registration Statement on Form S-4 of CenturyLink, Inc. (the "Registration Statement") and in the Proxy Statement/Prospectus of CenturyLink, Inc. and Qwest Communications International Inc., which is part of the Registration Statement, of our opinion dated April 21, 2010 appearing as Annex H to such Proxy Statement/Prospectus, and to the description of such opinion and to the references to our name contained therein under the headings "Summary — The Merger and the Merger Agreement — Opinions of Qwest's Financial Advisors — Perella Weinberg Partners LP", "The Issuance of CenturyLink Shares and the Merger — Background of the Merger", "The Issuance of CenturyLink Shares and the Merger — Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors — Other Factors Considered by the Qwest Board of Directors" and "The Issuance of CenturyLink Shares and the Merger — Opinions of Qwest's Financial Advisors — Opinion of Perella Weinberg Partners LP." In giving the foregoing consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended (the "Securities Act"), or the rules and regulations promulgated thereunder, nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act or the rules and regulations promulgated thereunder.

/s/ PERELLA WEINBERG PARTNERS LP

PERELLA WEINBERG PARTNERS LP

New York, New York
July 16, 2010