

## COE General Session Remarks

### Introduction

- Good morning. I hope you're enjoying the weekend here in Tucson.
- Show of hands – who went on the nature walk this morning? The desert landscape is something, isn't it?
- Who slept in this morning because they had a hard time leaving the firepit last night? That's good too.
- I just want to make sure you are having fun – because this weekend is all about you.
- As I look around, I see some new faces as well as many repeat honorees. I see Qwest's sales elite.
- And as the top sales performers at Qwest, your sales efforts have played a significant role our success. Thank you for that.

### CenturyLink Discussion

- The purpose of this weekend is to celebrate you and your accomplishments, but I'm sure many of you have been thinking about the exciting merger announcement.
- As I mentioned Thursday during the welcome reception I want to spend a few minutes this giving you some additional information about the merger.
- First of all this is a very good thing for our company and we should all be very excited. This merger will create a company with a national, industry leading communications company.
- I'm sure you all have a ton of questions, but I am going to start by answering some of the ones I have heard.
- **Who is CenturyLink?** CenturyLink is the fourth largest local exchange telephone company and a leading provide of high quality voice, broadband and video services to consumers and businesses in 33 states. It is headquartered out of Monroe, LA. Over the last twelve years CenturyLink has grown through key mergers and acquisitions.
- **Why would we consider this transaction?** Qwest continually looks for opportunities to grow the company. The merger with

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**Qwest Communications International Inc.**  
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CenturyLink is strategic as it will put us in a better position to compete, increased scale and a stronger financial position.

- **Why is the acquisition a good thing for Qwest?** As I mentioned earlier, this merger creates an industry leading communications company. It will enhance our ability to compete through selling a wider suite of services to a larger customer base. The combined company will have double the free cash flow allowing for significant investments and greater financial flexibility.
- **Why didn't we buy CenturyLink?** Simply, CenturyLink had a better purchase position than Qwest making it and there was greater benefit to Qwest shareholders with the transaction.
- **What will the combined company look like?** The specific details on the combined company will be developed over the next year. Joint integration planning teams will be created to work through recommendations about the best way to move forward with the new organization.
- I hope that answers some of your questions and that you are feeling as excited as I am about our future. Now let's take this back to you and the role you have played in our success.

### Open Video and Customer Discussion

[Show Open video]

- So let's take a minute and chat about the opening video. As the leaders in our sales force, you don't need me to tell you what that video was about – Qwest customers – and what it takes to win them over.
- As you know, we've taken our commitment to customers to the next level with our vision of Perfecting the Customer Experience. This isn't news to you – my hunch is you practice it every day.
- The video shows what and Perfecting the Customer Experience means – from the perspective of customers. The 3 word phrases capture of some of the things we heard.
- I give the people in this room a lot of credit. Based on my personal experience – and I've known a lot of terrific sales people in my career – people who excel in sales already have a sense of this.

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- You're good at putting yourself in your customers' shoes.
- You speak their language – whether they are first time Internet users or CIOs.
- You know how to cultivate relationships – whether on a 3 minute call like those of you in Mass Markets do, or over months and even years to cultivate large business and wholesale customer relationships.
- The people in this room represent the top 3% of our sales organizations. You are the best of our best. I have a hunch that you do many of these things pretty well.
- And I know that as we share that information, you will find ways to apply it to make yourself – and our business more successful.
- There's another characteristic that I've found common among top sales people. They expect the best of themselves, and deliver it day after day.
  - Nobody knows better than you how important it is to keep yourself motivated, to stay on top of your game and to focus on the positive.
  - The better you are at doing that – the better you are at everything else.
- Many of us are fortunate enough to have people in our lives that help keep us motivated and positive. There's a good chance one of those people is sitting next to you right now.
  - If you're a guest of a Circle of Excellence winner – please stand up.
  - On behalf of the person you are sitting next to – and on behalf of Qwest – Thank you for your patience and support. We couldn't do it without you.
  - Let's give a big hand to all of our guests.
- Top sales people tend to be goal-oriented and constantly raise the bar on themselves.
  - Because if you're not moving forward – you're falling back.

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- We need to continue to improve our performance.
  - And the quality of our products and bundles and value added services will help.
  - And really wanting that new car – or the house with the extra bedroom – or that dream vacation can't hurt.
  - So significant others – if you want to come back to Circle of Excellence next year – keep us inspired.
- Now let's take a look at some of what we accomplished in 2009.
  - The economy helped make 2009 challenging for most businesses, but Qwest managed to hold our own. The people in this room had a key role in that.
  - A couple of key financials help tell that story. we achieved:
    - Full year adjusted free cash flow of \$1.9 billion, up 34% from 2009.
    - Full year adjusted EBITDA of \$4.4 billion.
  - We can tie that success back to each of the business units and what was accomplished there.

### Mass Markets Highlights

- Mass Markets is responsible for about \$5B of Qwest's annual revenue.
- Improved the on-boarding process for HSI customers resulting in faster installations and fewer repeat service calls.
- Total net Broadband subscribers increased to nearly 3 million, with FTTN fueling much of that growth.
- We successfully migrated from Sprint and kept most of our customers through the process.
- Our Small Business group weathered the strained economic conditions and have managed to change the trajectory. In

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the first three months of this year they have held revenue flat – the last time this happened was mid-2007.

- And let me tell you something about the people in this room. The 2009 Circle of Excellence winners from Mass Markets – there are 113 of you, generated more than \$34M in revenue.

### Wholesale Highlights

- Wholesale is responsible for nearly \$3B of Qwest's annual revenue.
- The Wholesale segment income, which we get from taking revenue and subtracting the expenses. Well, the Wholesale segment income margin percentage improved.
- In 2009, data/ IP growth continues to provide a greater revenue percentage for Wholesale, bringing with it higher margins and multi-year contracts.
- Then there is the explosion of activity in the wireless world – handheld devices like iPhones demand bandwidth and the cell companies can't keep up. The solution for increasing the bandwidth to the cell towers is Fiber to the Cell
- And as we move into 2010, Wholesale great momentum going with Fiber to the Cell (FTTC) migration.
  - Contracts to migrate about 4,000 cell sites.
- The 7 Wholesale Circle of Excellence winners are responsible for more than \$116M in revenue in 2009 – which is 12% of the total billed revenue for the team.

### BMG Highlights

- BMG brings in about \$4B of Qwest's annual revenue.
- Strategic revenue growth was driven by 24% growth in IP services.
- The segment income, again that is subtracting the expenses from the revenue...the segment income contribution from BMG increased 3% year over year.

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- We continued customer retention improvements including decreasing time for installs and increasing customer response time.
- And the Circle of Excellence winners from BMG – 72 of you – generated \$250 M in new revenue in 2009. That represents about 46% of all new revenue that BMG brought in last year.
- Now, when we put it that way, I hope you can see how each of you contributed to Qwest's success in 2009.
  - Give yourselves a hand. You deserve it.
  - That's why we have this event – to celebrate your contributions – and provide a little incentive for you to head back to the office and do it all over again.

### Speaker Transition

- Now I am delighted to introduce our motivational speaker.
- Introduction of Lisa Ford, author of *How to Give Exceptional Customer Service*, the No. 1 selling business videotape series.
- Lisa knows how to create ways to see Qwest's products and services through our customers' eyes and how to use this viewpoint to exceed our customers' expectations.

[Transition to introduce Lisa Ford]

- Thank you, Lisa. You've captured what **Perfecting the Customer Experience** means at Qwest and given us some great tools to use.

### Location Introduction

- There's always a lot of anticipation about next year's COE location. And historically – now is the time we share that information.
- Every year we survey you to find out what we can do to improve this event. We asked, you responded. So based on your feedback are changing the program in 2010.

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- As you suggested we will be customizing the events for your groups. Starting next year, Mass Markets will have its own celebration, and Business Markets and Wholesale will share a celebration.
- I think you'll be excited about the destinations – which you will hear more about in your business unit meetings.

### Closing Thoughts

- You are the top sales performers at Qwest and we need you to keep doing what you do best – and that is to bring in revenue and to perfect the customer experience. You play a significant role in our success.
- The upcoming merger and all it has to offer the company is exciting, but we need to stay focused on our objectives of revenue, retention and ARPU.
- It is important to remember that until the transaction closes in twelve months CenturyLink and Qwest are separate, independent companies. It is critical that we all remain focused on achieving our goals and serving our customers with the same passion and dedication they have come to expect from us.
- Thank you all! Enjoy the day.

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## 1 VP Call - Project Crystal

2  
3 *Introduction*

- 4
- 5 • Good evening everyone, and thanks for joining us on this call on such short notice.
  - 6
  - 7 • I wanted to pull this team together in advance of an announcement that will be made tomorrow
  - 8 morning. I know many of you have already been disclosed, and in fact many of you have done a
  - 9 great deal of work that helped us get to the point where we are able to make this announcement
  - 10
  - 11 • [In confidence to the Quartz VP team ONLY – Not to be shared further] Tomorrow morning at 6
  - 12 a.m. Eastern Daylight Time, (4 a.m. Mountain Daylight Time) a news release will announce that
  - 13 today Quartz and Crystal will merge. Then at 7:30 Eastern (5:30 Mountain) we will have a joint
  - 14 call, hosted from New York, with financial analysts and investors to provide greater detail about the
  - 15 transaction and answer their questions.
  - 16
  - 17 • I've asked you to join me on this call to tell you more about our decision and what our combination
  - 18 means for your future and for Quartz as a company.
  - 19
  - 20 • As leaders of this business, you have a crucial role in carrying this information forward, helping
  - 21 employees, vendors and partners understand the news and keeping your teams focused and engaged.
  - 22
  - 23 • And as you go about communicating with your teams – I ask you to keep in mind that the tone
  - 24 you take is every bit as important as the information you share.
  - 25
  - 26 • Before I get into more details, I would like to thank all of you for your hard work and dedication to
  - 27 this company. Together we've successfully managed through industry and technology changes, as
  - 28 well as the recent economic challenges. You all are a large part of the reason why Quartz has been so
  - 29 successful
  - 30
  - 31 • While I understand today's announcement may create uncertainty for some, I am excited about what
  - 32 this transaction means for the future of our company
  - 33
  - 34 • Together, Quartz and Crystal will be the third-largest telecommunications company in the U. S.
  - 35 with a significant urban presence and rural U.S. footprint, connected by one of the fastest, high-
  - 36 capacity national networks, to offer a compelling choice for consumer, business and wholesale
  - 37 customers
  - 38
  - 39 • With that, let me outline some of the details of the transaction
  - 40

41 *Key Messages*

- 42
- 43 • The combination of Crystal and Quartz creates a leading national telecommunications company
  - 44
    - 45 • Local service territory grows from 14 to 37 states, connected by our national network.
    - 46
    - 47 • A more diverse revenue mix, increased scale and the ability to effectively reach more
    - 48 customers with more solutions
    - 49

- 50 • Crystal and Quartz's combined core and local networks will link urban and rural markets  
51 throughout the country, creating a significant network footprint and alternative for the  
52 delivery of next generation services.  
53
- 54 • [While the new company will be headquartered in Louisiana, Denver will remain a key  
55 operational presence for the combined company, housing Quartz Business Markets and other  
56 functions to be determined]
- 57 ○ [Crystal remains committed to the Denver metro area as a strategic  
58 telecommunications market for its Western operations and for business operations  
59 across the country]
- 60
- 61 • The combined company's senior leadership team and board of directors is expected to be  
62 comprised of individuals from both Quartz and Crystal
- 63 ○ [[NAME] will be [non-executive] chairman of the board]
- 64 ○ [NAME] will be chief executive officer
- 65 ○ [NAME] will be chief financial officer
- 66
- 67 • The combined company will be a compelling choice for consumer, business and wholesale  
68 customers through our increased deployment of innovative IP services to business, expanded  
69 broadband availability and speed to consumers, additional fiber-to-the-cell capabilities, and  
70 exciting new video choices.
- 71
- 72 • This is a compelling combination for shareholders:
- 73 ○ Quartz shareholders will receive X.XXXX Crystal shares for each share of Quartz  
74 common stock they own
- 75 ○ Based on the closing stock price for Crystal on April XX, 2010, the consideration to  
76 be received by Quartz shareholders would be equivalent to \$XX.XX of Crystal stock  
77 for each Quartz share
- 78 ○ The parties expect the transaction to be accretive to Crystal's free cash flow per share  
79 [and earnings per share] in 20XX, the first full year following the expected closing
- 80 ○ Both companies are committed to a strong dividend policy [approximately 50 percent  
81 increase for Quartz shareholders]
- 82 ○ Shareholders also will benefit from expected synergies of the combination, and the  
83 upside potential through ownership of Crystal stock.
- 84
- 85 • The merger between Crystal and Quartz will form a company that is stronger financially and  
86 competitively, creating exciting opportunities for many employees of both companies.
- 87 ○ As with any merger or acquisition, the transaction is expected to unlock synergies –  
88 including reduction of corporate overhead and elimination of duplicate functions.
- 89 ○ The needs of the business will determine appropriate staffing levels. This is true now  
90 as well as after the transaction is complete.
- 91 ○ But the intention is to keep much of the talent and experience to contribute to the  
92 long term success of the combined company
- 93
- 94 • Finally, similar cultures
- 95 ○ Leadership teams are focused on shareholder value, customer loyalty, and  
96 employee engagement
- 97 ○ Talented employee groups are focused on perfecting the customer experience and  
98 enriching the lives of those in the communities we serve
- 99 ○ Like Quartz, Crystal focused on innovation (e.g., IPTV, LTE) and while there will  
100 be some work groups and roles that will be consolidated, the combination also  
101 creates new opportunities for employees

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- Both companies are committed to serving communities through sponsorships, events, foundation grants, charitable giving and volunteerism

*Next Steps*

- The next step is to begin the process of gaining regulatory and shareholder approval for the transaction, which we expect to occur in the first half of 2011. [We are optimistic that we will gain all necessary approvals.]
- In the meantime, the executive teams from Quartz and Crystal are hitting the road to talk to customers, investors and regulators.
- We will also form an integration team made up of leaders from both companies. More to come on this in the upcoming weeks.
- We will update you on a regular basis on the progress of the transaction. There are two Websites you should plan to check regularly – there will be a prominent link on TheQ for employees to find information – that should be a key source for regular updates – and the website www.centurylinkqwestmerger.com.com will include a lot of information about the merger and the two companies.
- I have asked the executive team to schedule meetings with their respective departments. We expect these meetings to occur over the next several days and hope that they will address more of your questions.
- Finally, I'd like to note that, until the transaction closes, Quartz and Crystal remain two separate companies and it will continue to be business as usual at Quartz.
- You all have a history of staying focused on Perfecting the Customer Experience and working toward the company's financial success, and I have no doubt that you will continue to do so as we work toward completing this transaction. Thanks for all you do.

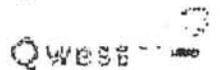
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# CenturyLink / Qwest Merger Overview

## Who is CenturyLink?

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Qwest Communications International Inc.  
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## CenturyLink Overview

- Based out of Monroe, La., CenturyLink is a provider of voice, broadband and video in 33 states
- CenturyLink is the fourth largest local exchange telephone company in the U.S. with ~7.7 million access lines and more than 2 million broadband customers
- CenturyLink currently has about 20,000 employees
- Primary products are local access, high speed internet and digital TV through Dish. They do not have a wireless partner and are introducing IPTV in a few markets.

## CenturyLink Overview

- Over the last 12 years CenturyLink has expanded through a series of acquisitions
- Since 1997 CenturyLink has managed acquisitions totaling 9.5 million access lines and 2.1 million broadband customers

- 
- **1997 – Acquired Pacific Telecom, Inc: 600K access lines in 12 states. Doubled the size of CTL**
  - **1998 – Acquired 89K access lines from Ameritech in Wisconsin**
  - **2000 – Acquired 490K access lines from GTE in Arkansas, Missouri and Wisconsin**
  - **2002 – Acquired 650K access lines from Verizon in Alabama and Missouri**
  - **2003 & 2005 – Acquired fiber assets to enhance LightCore**
  - **2007 – Acquired Madison River Communications: 164K access lines in 4 states**
  - **2009 – Acquired EMBARQ; 7.5 million access lines, 2.1 million broadband customers, 450k video customers in 33 states. *Integration is still in progress***

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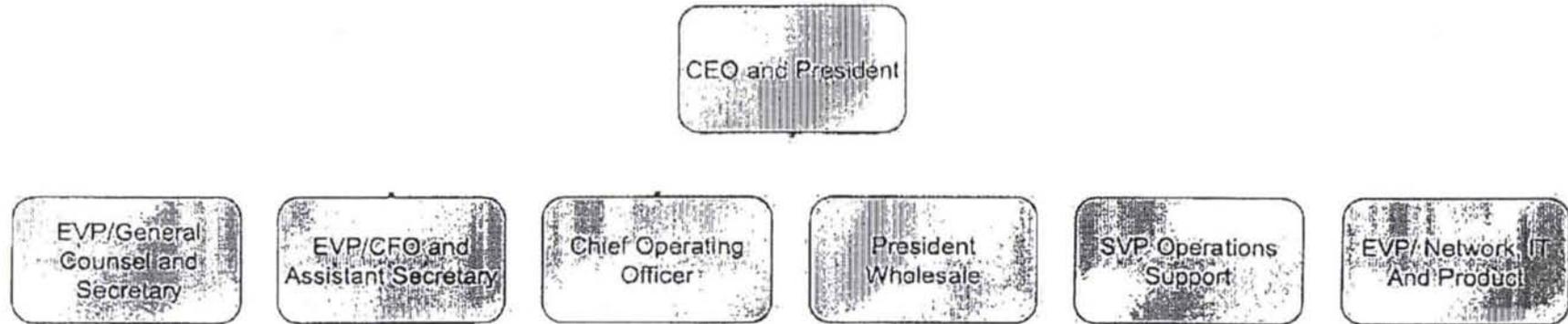
# Network Map



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# Leadership Team



Glen F. Post, III

Chief Executive Officer and President

Tom Gerke

Executive Vice Chairman

Karen Puckett

Chief Operating Officer

R. Stewart Ewing, Jr.

Executive Vice President, Chief Financial Officer and Assistant Secretary

William E. Cheek

President, Wholesale Operations

David D. Cole

Senior Vice President, Operations Support

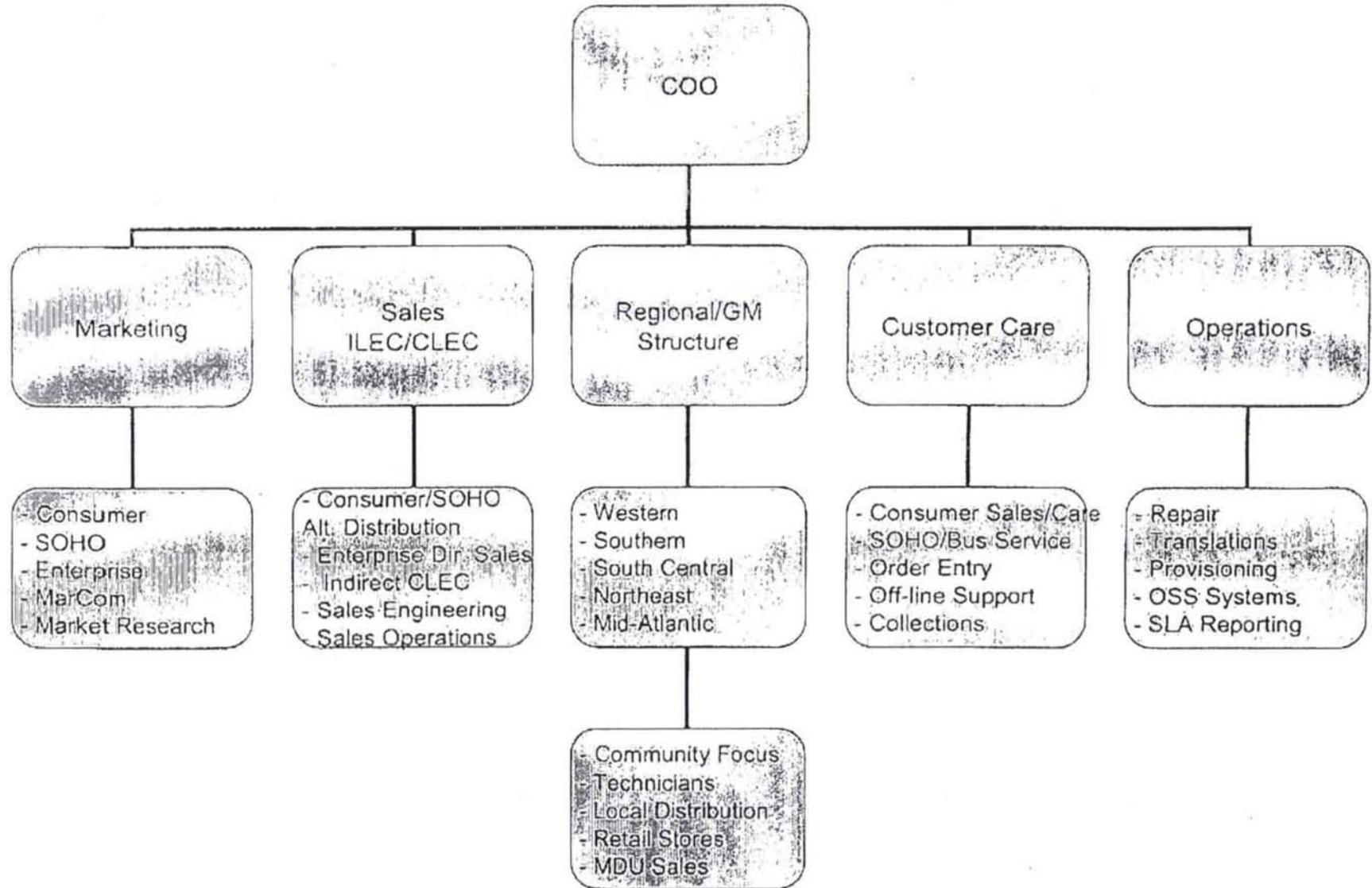
Stacey W. Goff

Executive Vice President, General Counsel and Secretary

Dennis G. Huber

Executive Vice President, Network and Information Technology

# Ops Organizational Structure



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## CenturyLink Strategic Focus

- Successful completion of EMBARQ merger integration
- Laser focus on owning the broadband position
- Intensify customer/revenue growth and retention efforts
- Remain vigilant about cost controls
- Maintain strong balance sheet and investment grade credit rating
- Invest in and develop new products and related business initiatives (Fiber network expansion, IPTV, 700MHz spectrum and managed services)

## Key Deal Notes

- CenturyLink will acquire all outstanding shares of Qwest in a tax free, stock-for-stock transaction
- Qwest shareholders will benefit from an immediate premium for their shares and an ~50% increase in the annual dividend
- Pro Forma ownership is 50.5% CenturyLink shareholders and 49.5% Qwest shareholders
- Combined we will offer one of the fastest, high-capacity national networks
- Combined will have a stronger nationwide product set and will provide local services across 37 states including 17 million access lines and 5 million broadband customers

- The combined company's sound capital structure and significant free cash flow generation are expected to support its ability to take advantage of opportunities that may arise, while continuing to invest in its business, reduce indebtedness and return substantial capital to shareholders
- The transaction is expected to close in the first half of 2011 – until then the companies will operate independently
- Both companies must continue to have strong performances in 2010 – so it is imperative that our employees stay focused on acquisition, retention and ARPU

# CenturyLink / Qwest Merger Overview

What's next?

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- The transaction is anticipated to close during the first half of 2011
- Until the transaction close it is critical that the two companies continue to operate as separate entities
- Qwest continued performance and focus on revenue, retention and ARPU is a must
- Integration planning teams will be established, more information on the timing will be available soon

## Employee Impacts – Agreed Terms

- For 12 months after the close CenturyLink will maintain compensation and benefits substantially comparable to those pre-closing
- The 2010 management bonus plan is not changed
- Years of service will be recognized by CenturyLink under their benefit plans for purpose of eligibility, level of benefits and vesting
- Qwest MSP plan will be maintained for at least 12 months after the close, including a prorated bonus. MSP extends to employees offered lower cash compensation or a move more than 35 miles from current work place

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