

Table of Contents



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.

B-3

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);

Table of Contents

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

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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.

F013381

LAZARD

LAZARD FRERES & CO. S.A.
20 RUE DE LA HARPE
75001 PARIS, FRANCE
LAZARD BROTHERS & CO.
20 NASSAU ST.
NEW YORK, NY 10038

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;

Table of Contents

The Board of Directors
Qwest Communications International Inc.
April 21, 2010
Page 2

(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

Table of Contents

The Board of Directors
Qwest Communications International Inc.
April 21, 2010
Page 3

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

E-3

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.

Table of Contents

The Board of Directors
Qwest Communications International Inc.
Page 3

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;

Table of Contents

- 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,

Table of Contents

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

G-3

[LETTERHEAD]

April 21, 2010

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;

Table of Contents

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

Table of Contents

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

H-3

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)

Table of Contents

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

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

Table of Contents

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.

Table of Contents

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

Table of Contents

Signature

Title

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

*By:

/s/ Stacey W. Goff

Stacey W. Goff
Attorney in Fact