



Century**Link**[™]

2011 Jefferies Global Technology, Internet, Media & Telecom Conference

Stewart Ewing, EVP & CFO

Thursday, May 12, 2011

Forward Looking Statements

Certain non-historical statements made in this release and future oral or written statements or press releases by us or our management are intended to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry (including those arising out of proposed rules of the Federal Communications Commission (the "FCC") regarding intercarrier compensation and the Universal Service Fund and the FCC's related Notice of Proposed Rulemaking released on February 8, 2011); our ability to effectively adjust to changes in the communications industry and changes in the composition of our markets and product mix caused by our recent acquisitions of Qwest and Embarq; our ability to successfully integrate the operations of Qwest and Embarq into our operations, including the possibility that the anticipated benefits from these acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; our ability to use the net operating loss carryovers of Qwest in projected amounts; the effects of changes in our allocation of the Qwest purchase price after the date hereof; our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel; possible changes in the demand for, or pricing of, our products and services; our ability to successfully introduce new product or service offerings on a timely and cost-effective basis; our continued access to credit markets on favorable terms; our ability to collect our receivables from financially troubled communications companies; any adverse developments in legal proceedings involving us; our ability to pay a \$2.90 per common share dividend annually, which may be affected by changes in our cash requirements, capital spending plans, cash flows or financial position; unanticipated increases or other changes in our capital expenditures; our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the effects of adverse weather; other risks referenced from time to time in this report or other of our filings with the Securities and Exchange Commission (the "SEC"); and the effects of more general factors such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to our business, our April 2011 acquisition of Qwest and our July 2009 acquisition of Embarq are described in greater detail in Item 1A to our Form 10-K for the year ended December 31, 2010, as updated and supplemented by our subsequent SEC reports. In addition, actual results could be affected by factors relating to our pending acquisition of Savvis, including but not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies and Savvis' stockholders; the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Savvis' operations into our operations will be greater than expected; the ability of the combined company to retain and hire key personnel; and other risk factors and cautionary statements as detailed from time to time in each of our and Savvis' reports filed with the SEC. There can be no assurance that the proposed acquisition of Savvis will in fact be consummated. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the business or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. We undertake no obligation to update any of our forward-looking statements for any reason.

Additional Disclosures

Non-GAAP Financial Measures

Also, included in our presentation materials are certain non-GAAP financial measures. These measures are provided and valid as of May 12, 2011 only, and should not be relied upon beyond such date. Reconciliation of such non-GAAP measures to the most directly comparable GAAP measure or measures are available on our company website at www.centurylink.com.

Additional Information and Where to Find It

In connection with the proposed transaction between CenturyLink and Savvis, CenturyLink plans to file with the SEC a registration statement on Form S-4 that will include a prospectus of CenturyLink that will also constitute a proxy statement of Savvis. CenturyLink and Savvis also plan to file with the SEC other relevant documents in connection with the proposed merger. The registration statement and the proxy statement/prospectus will contain important information about CenturyLink, Savvis, the proposed merger and related matters. Investors and security holders are urged to read the registration statement and the proxy statement/prospectus carefully when they are available. Investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus and other documents filed with the SEC by CenturyLink and Savvis through the web site maintained by the SEC at www.sec.gov. Investors and security holders will be able to obtain free copies of the documents filed with the SEC by CenturyLink on CenturyLink' website at www.CenturyLink.com or by contacting CenturyLink Investor Relations at (318) 340-5627. Investors and security holders will be able to obtain free copies of the documents filed with the SEC by Savvis on Savvis' website at www.Savvis.com or by contacting Savvis Investor Relations at (314) 628-7433.

Participants in the Acquisition of Savvis

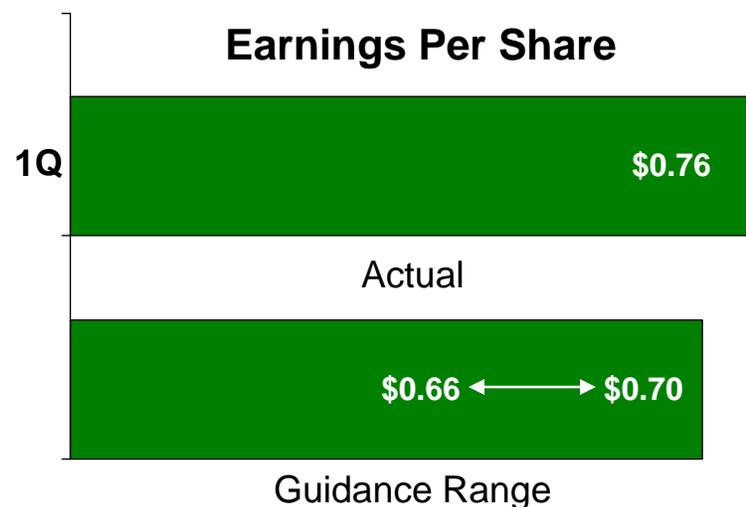
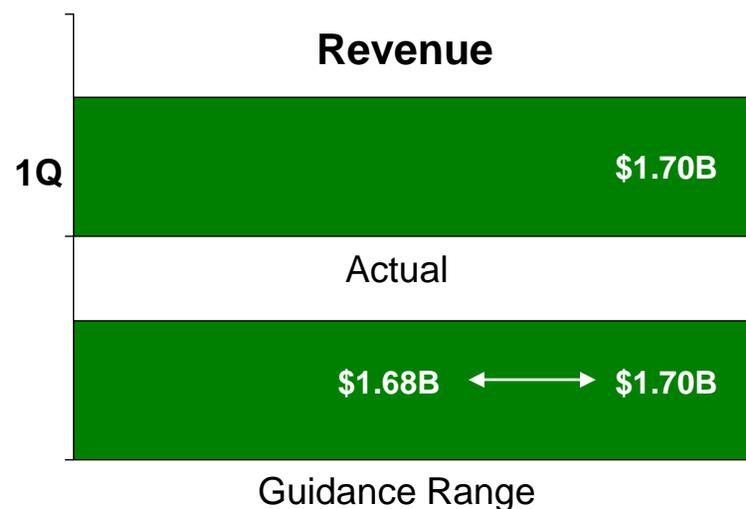
CenturyLink and Savvis and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Savvis in respect of the proposed merger. Information regarding CenturyLink's directors and executive officers is available in its proxy statement filed with the SEC by CenturyLink on April 6, 2011, and information regarding Savvis' directors and executive officers is available in its proxy statement filed with the SEC by Savvis on April 1, 2011. Other information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of Savvis stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus described above when it is filed with the SEC. You can obtain free copies of these documents free of charge using the contact information above. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



CenturyLink Overview



First Quarter 2011: Financial Highlights

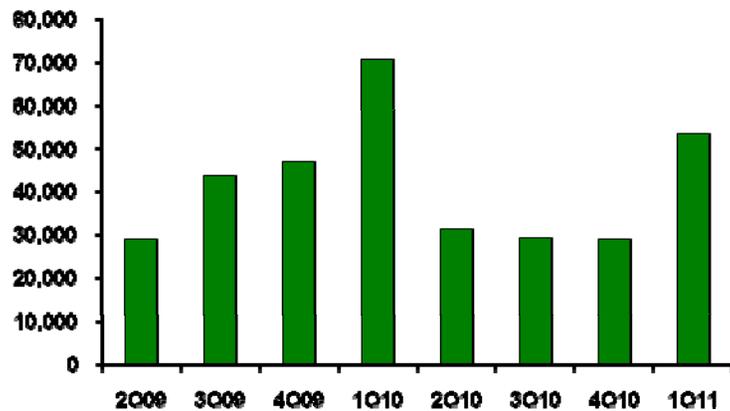


Excluding special items

- **Solid \$1.70 billion in operating revenues – meeting the top end of guidance**
- **Achieved \$0.76 diluted earnings per share**
- **Generated free cash flow of \$528 million**

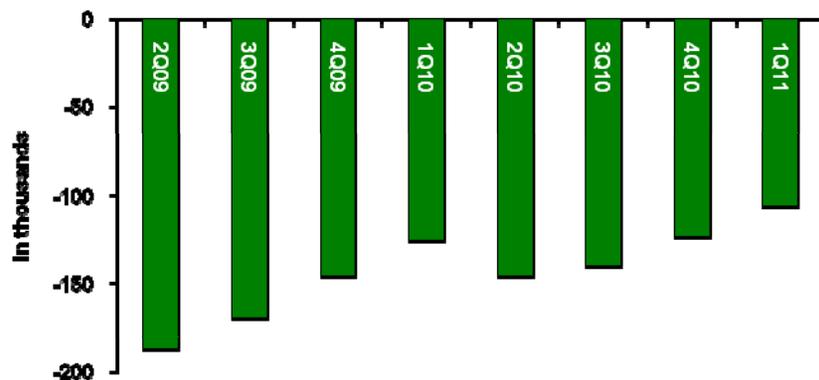
First Quarter 2011: Operating Highlights

HSI Growth



- Added more than **52,000** high-speed Internet customers
- Achieved **15.2%** line loss improvement compared to 1Q 2010
- Improved trailing 12 months line loss rate to **7.5%** from **8.1%** for same period a year ago

Access Line Loss Improvement



2011 Guidance

	<u>Full Year 2011⁽¹⁾</u>	<u>Pro forma 2011⁽²⁾</u>
Operating Revenues	\$14.9 - \$15.1 billion	\$17.6 – \$17.8 billion
EPS	\$2.55 - \$2.65	\$2.55 - \$2.65
Capital Expenditures	\$2.2 - \$2.3 billion	\$2.6 - \$2.7 billion
Payout Ratio		slightly less than 50%

Additional items expected to impact 2011 results outlined in the earnings release

(1) Full year 2011 guidance assumes first quarter CenturyLink standalone results and subsequent quarters CenturyLink and Qwest combined

(2) Pro forma 2011 guidance reflects financials for full year as if Qwest merger occurred effective 01/01/11

	<u>2nd Quarter 2011</u>
Operating Revenues	\$4.40 to \$4.43 Billion
Diluted EPS	\$0.63 to \$0.67

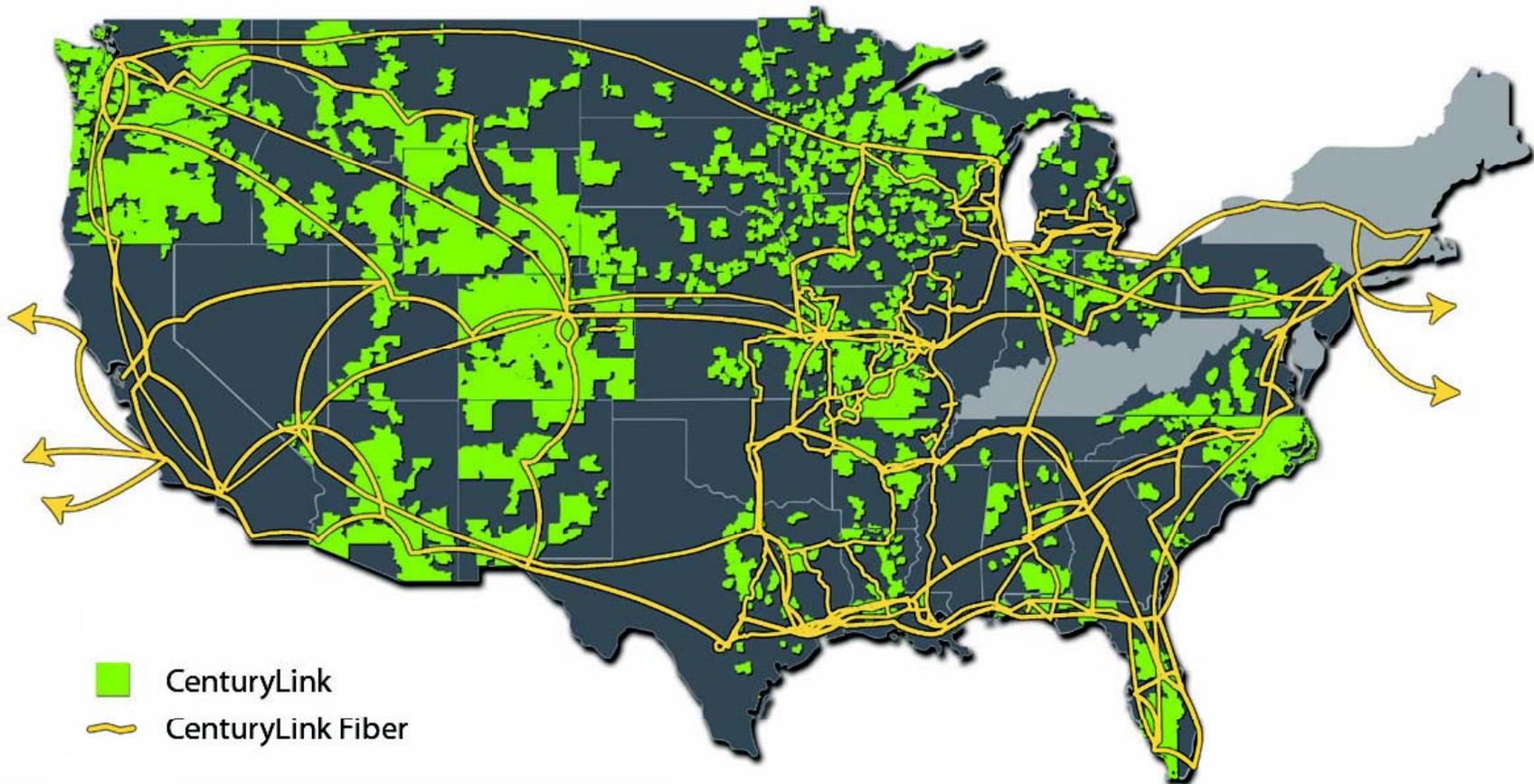
Strategic Focus Areas

- **Drive further penetration of broadband services in our markets**
- **Successfully complete Embarq and Qwest integrations**
- **Maintain strong balance sheet and operating cash flow**
- **Invest in and develop new products and related business initiatives**
- **Intensify customer / revenue growth and retention efforts**

Qwest Merger

- **Merger transaction closed on April 1**
- **Business customers see value in a company with greater scale, enhanced product offerings and broader access footprint**
- **Implemented CenturyLink's local operating model in all markets**
- **Integration efforts underway**
 - **Conversion of financial and human resources system on target for completion by year-end**
 - **Network grooming activities in process**

CenturyLink Footprint

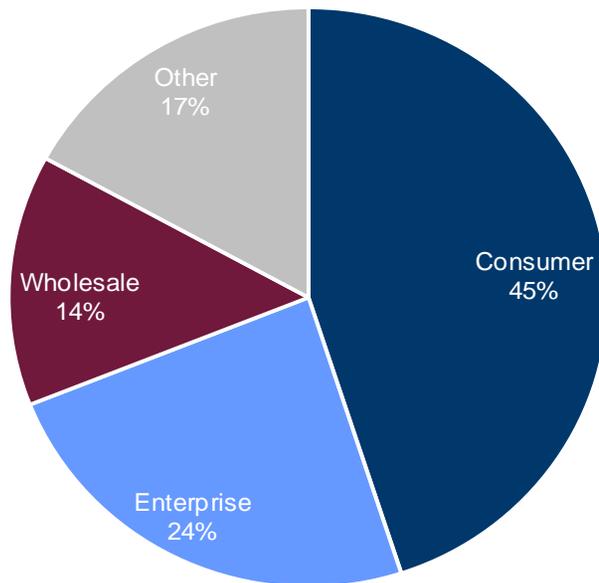


Customers* – March 31, 2011	
Access lines	15,029,000
HSI	5,411,000
Video	1,676,000
* Pro Forma	

Diversification of Revenue

- Multi-segment network leverage in areas of business and consumer overlap
- Reduced USF / access risk

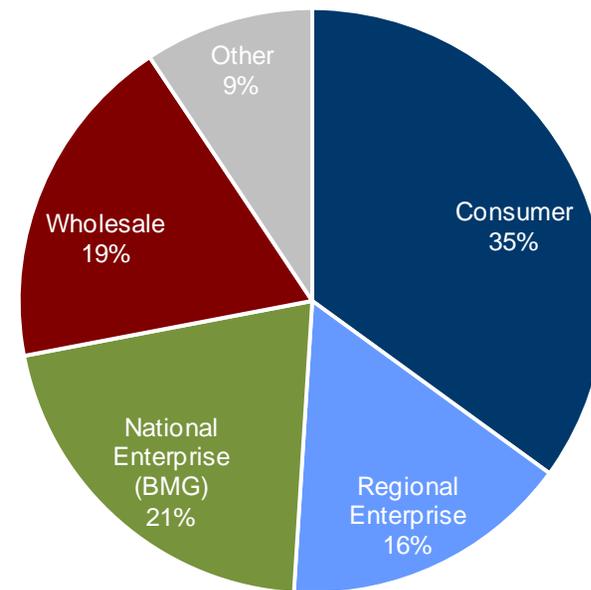
2010A CenturyLink Standalone Revenues



\$7.0B Revenue

State / federal USF revenue % of total: ~6%
 Switched access revenue % of total: ~8%

2010A Pro Forma CenturyLink / Qwest Revenues



\$18.5B Pro Forma Revenue*

- State / federal USF revenue % of total: ~3%
- Switched access revenue % of total: ~4%

* Revenue includes merger and purchase accounting adjustments and excludes pending Savvis acquisition

Acquisition of Savvis

- **Creates a premier managed hosting and cloud services provider with global scale**
- **Accelerates entry into higher growth segments**
- **Immediately accretive to revenue and EBITDA growth rates, as well as free cash flow**
- **Maintains strong financial position**
- **Provides clear path for integration of the legacy Qwest hosting assets**

Transaction Creates a Premier Global Leader in a High-Growth Industry

- **Managed hosting / cloud computing sector growing at 20% CAGR**
- **Creates a leading managed hosting and colocation provider**
 - **Savvis managed hosting capabilities + CenturyLink's strong enterprise network services business**
 - **Deepens data center management expertise**
- **Expands geographic reach significantly**
 - **Expands data centers; enhances product depth with global footprint**

Positioned for Future

- **National high-quality 190,000+ route mile fiber network**
- **Financial strength**
- **Good business mix with access to customers in all 50 states plus internationally**
- **Full suite of advanced communications products and services**
- **Dedicated and skilled employees**
- **History of adapting to industry changes, growing our company and creating value for shareholders**



Century**Link**