



UBS Global Media & Communications Conference

December 5, 2012

Stewart Ewing, CFO

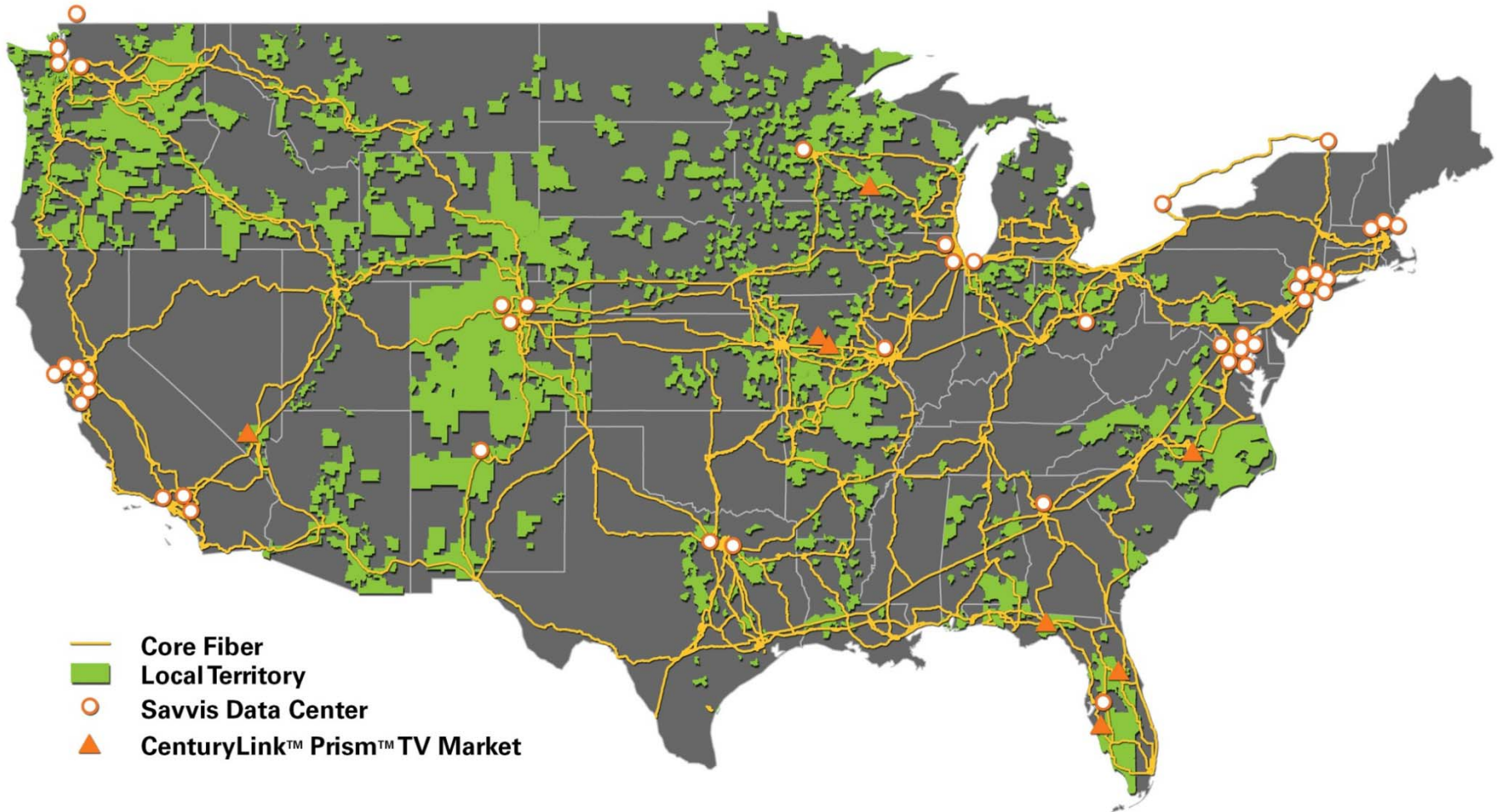
Forward-Looking Statements / Non-GAAP Financial Measures

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 recent reforms and changes by the Federal Communications Commission regarding intercarrier compensation and the Universal Service Fund, among other things); our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; 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; our ability to successfully integrate recently acquired operations into our incumbent operations, including the possibility that the anticipated benefits from our recent 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; 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 future cash requirements, whether caused by unanticipated increases in capital expenditures, increases in pension funding requirements or otherwise; the effects of adverse weather; other risks referenced from time to time in 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 and our recent acquisitions are described in greater detail in Item 1A to our Form 10-K for the year ended December 31, 2011, as updated and supplemented by our subsequent SEC reports. 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.

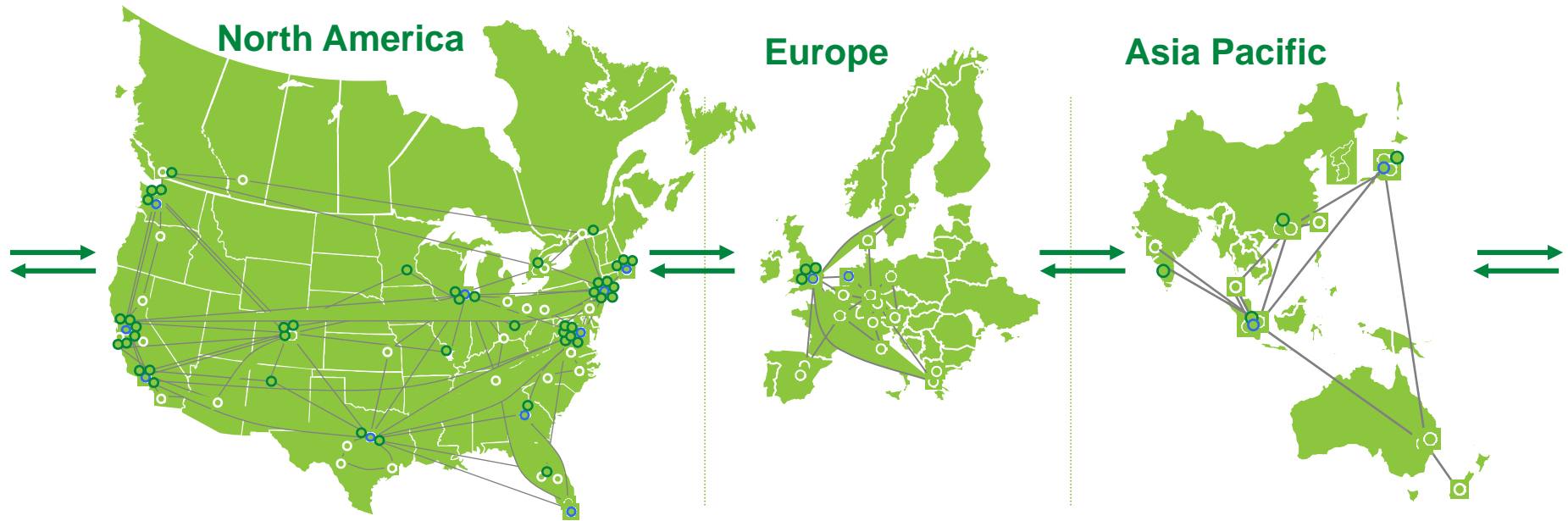
Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. These measures are provided and valid only as of the date of this presentation and should not be relied upon beyond that date. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are available on our website at www.centurylink.com.

CenturyLink National Footprint



CenturyLink Data Center Footprint



- ▶ Over 50 data centers globally
- ▶ ~1.4 million sq. ft. of sellable floor

- ▶ Expansion into additional cities
- ▶ Tier 1 ISP with MPLS Core

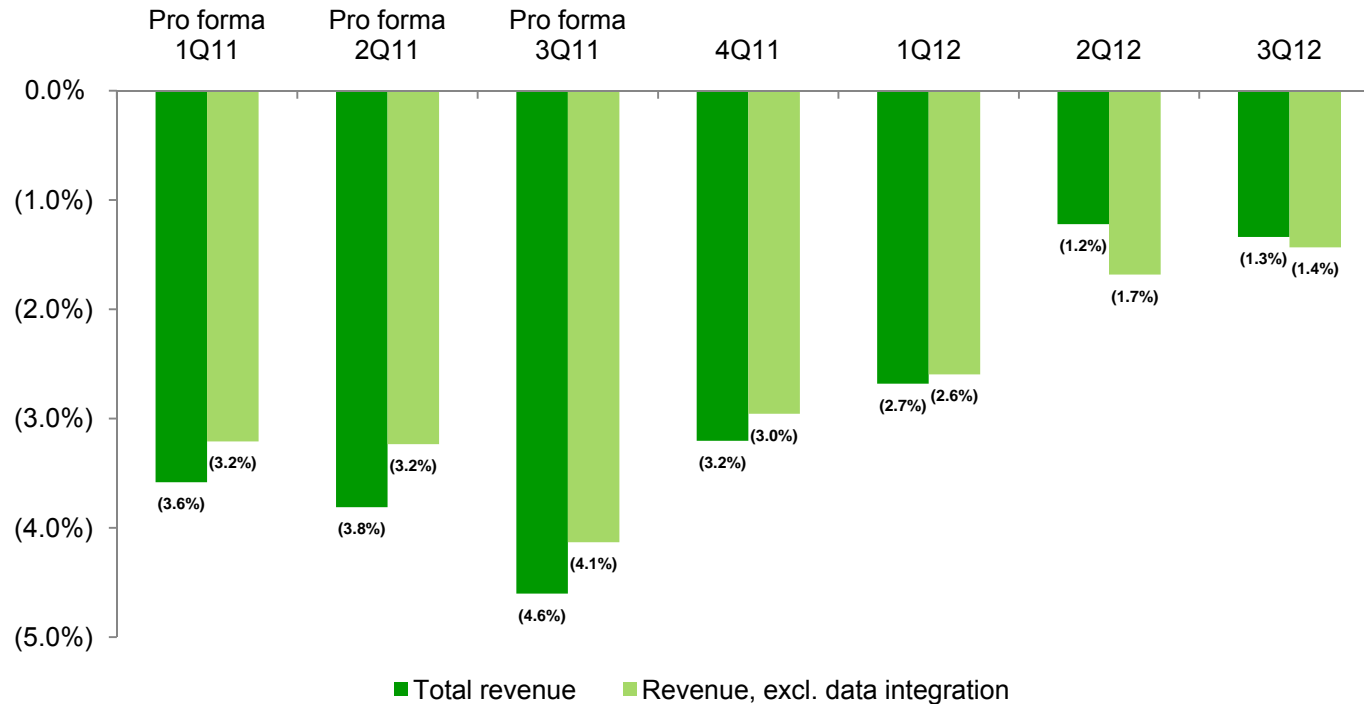
Savvis, a CenturyLink Company, is a global leader in cloud infrastructure and hosted IT solutions for enterprises

- Savvis Data Center
- Core Node
- Metro Ring
- Point of Presence

Strategic Overview

- ▶ Investments in key strategic initiatives to date have driven strategic revenue growth
- ▶ Expect to continue disciplined investment in our key strategic initiatives
- ▶ Remain on track to achieve synergy targets associated with Qwest and Savvis integrations
- ▶ Achieved solid line loss improvement year-over-year and continued high-speed Internet and Prism™ TV subscriber growth
- ▶ Generated strong strategic data revenue growth in Enterprise Markets and Regional Markets segments

Quarterly Revenue Trend



- ▶ Improved Revenue Trend - annual revenue decline of 1.3% in 3Q12 compared to decline of 4.6% in pro forma 3Q11
- ▶ Excluding data integration, revenue declined 1.4% in 3Q12 compared to 4.1% in pro forma 3Q11

Continue to improve revenue trend

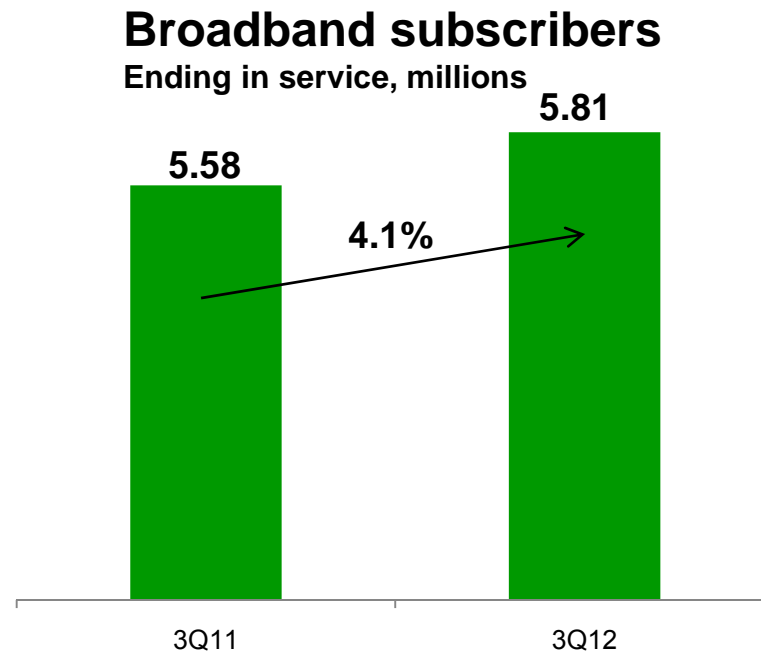
Strategic Overview - 2013 Outlook

- ▶ Anticipate further revenue improvement in 2013 with annual rate of revenue decline of -0.5% to -1.5%
- ▶ Expect to reach revenue stabilization in 2014
- ▶ Anticipate 2013 operating and free cash flows to be lower than 2012 due to:
 - Revenue mix shift
 - Investments in strategic initiatives
 - Lower level of annual incremental synergies in 2013
- ▶ Company expects to provide 2013 guidance in mid-February

Broadband Expansion & Enhancement

Achieving growth in broadband penetration

- ▶ Added over 44,000 high-speed Internet subscribers during the quarter, ending with more than 5.8 million broadband customers
- ▶ Enabled over 310,000 living units with Fiber-to-the-node (FTTN) during 3Q12 – over 700,000 enabled YTD 2012
- ▶ Expanded Ethernet over Copper footprint, improving broadband speed availability



Prism™ TV

Expanding footprint and growing subscriber base

- ▶ Expanded Prism™ TV subscribers by 11% in 3Q12 from 2Q12 and increased penetration of homes passed to more than 10%
- ▶ Nearly 55% of new Prism™ TV customers added during 3Q12 were new to CenturyLink
- ▶ New Prism™ TV customers continue to reflect high multi-product attachment rates with over 90% adding HSI service
- ▶ Soft launch of new service in Phoenix by end of year, with commercial launch to follow in first half 2013

Prism TV Markets

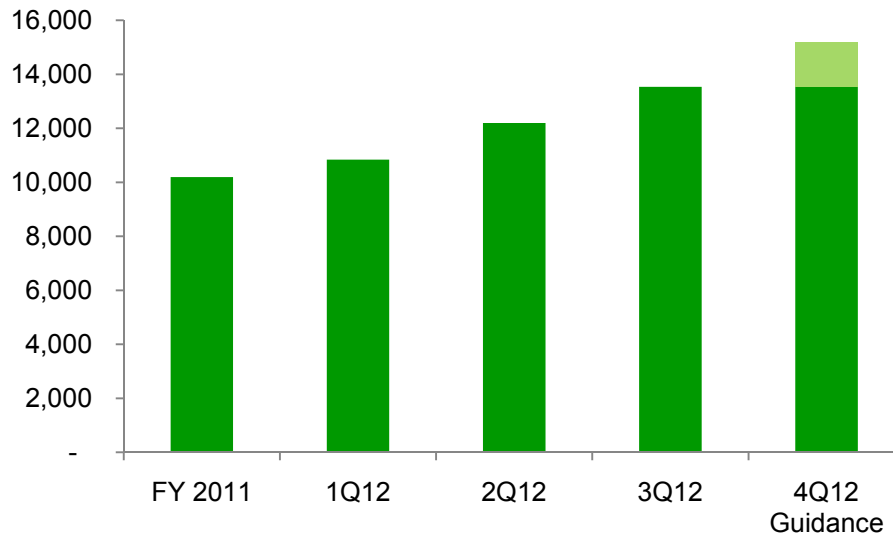


Fiber-to-the-Tower (FTTT)

Investing in FTTT to drive long-term growth

Fiber-to-the-Tower:

Cumulative builds complete at period-end



- ▶ Completed 1,335 fiber builds in 3Q12 and over 3,300 year-to-date
- ▶ On track to achieve targeted 4,000 – 4,500 fiber builds for full year 2012
- ▶ Expect initial revenue compression due to the transition from copper-based to fiber and Ethernet connectivity; however, average bandwidth capacity of initial fiber-based connections are increasing
- ▶ Positions CenturyLink to benefit from significant growth in wireless data demand and an expanded addressable market from strategic fiber route design and placement

Managed Hosting & Cloud Services

Capacity and product portfolio to meet customer needs and market opportunity

- ▶ Opened data center in Singapore and expanded capacity in New York/New Jersey market during 3Q12 - 53 total data centers and 1.4 million sellable square feet across globe
- ▶ Bookings weaker in 3Q than expected as a few large opportunities delayed decision making
- ▶ Continued opportunity in leveraging cross-selling opportunities of Savvis products with enterprise customers
- ▶ Launched savvisdirect¹ beta in late October – offering cloud computing for businesses of all sizes
- ▶ Closed acquisition of certain assets of Ciber's global IT Outsourcing (ITO) business in mid-October

(1) savvisdirect is CenturyLink's highly scalable and easy-to-use cloud services platform designed for business of all sizes that is immediately accessible to business users, IT administrators and developers through an intuitive, user-friendly Web portal

Summary

- ▶ Solid third quarter results with strong cash flows and improving top-line revenue trend
- ▶ Strong improvement in line loss trend and continued growth in high-speed Internet, Prism™ TV customers and strategic data
- ▶ Focused investment in key strategic initiatives positively impacting strategic revenue growth
- ▶ Soft launch of Prism™ TV in Phoenix in 4Q positions company for growth in 2013
- ▶ Leveraging Savvis assets to develop platform to drive organic growth (i.e. savvisdirect)



CenturyLink®

A Communications Industry Leader