

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 1, 2011



CenturyLink, Inc .

(Exact name of registrant as specified in its charter)

Louisiana

(State or other jurisdiction
of incorporation)

1-7784

(Commission
File Number)

72-0651161

(IRS Employer
Identification No.)

**100 CenturyLink Drive
Monroe, Louisiana**

(Address of principal executive offices)

71203

(Zip Code)

(318) 388-9000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

In this current report on Form 8-K, references to “CenturyLink,” “we,” “us” and “our” refer to CenturyLink, Inc. (formerly named CenturyTel, Inc.).

Item 2.01. Completion of Acquisition or Disposition of Assets.

On April 1, 2011, pursuant to the terms and conditions of the Agreement and Plan of Merger, dated as of April 21, 2010 (the “Merger Agreement”), among Qwest Communications International Inc. (“Qwest”), CenturyLink and SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink (“Merger Sub”), Merger Sub merged with and into Qwest, with Qwest continuing as the surviving corporation and as a wholly owned subsidiary of CenturyLink (the “Merger”).

As a result of the Merger, each outstanding share of Qwest common stock was converted into the right to receive 0.1664 share of our common stock (“CTL common stock”), with cash to be paid in lieu of fractional shares. As a result of the Merger, we will deliver approximately 294.0 million shares of CTL common stock to Qwest stockholders, based on the number of Qwest shares outstanding as of March 31, 2011.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated by reference as Exhibit 2.1 to this current report on Form 8-K and is incorporated by reference herein. Copies of press releases announcing our receipt of the final required federal and state regulatory approvals, and the completion of the Merger are attached as Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, respectively, to this current report on Form 8-K.

The Merger Agreement contains representations and warranties made by and to the parties thereto as of specific dates. The statements embodied in those representations and warranties were made for purposes of that contract between the parties and are subject to qualifications and limitations agreed upon by the parties, which are not necessarily reflected in the Merger Agreement, in connection with negotiating the terms of that contract. In addition, certain representations and warranties were made as of a specified date, may be subject to a contractual standard of materiality different from those generally applicable to investors, or may have been used for the purpose of allocating risk between the parties rather than establishing matters as facts.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Directors. Effective upon completion of the Merger, we expanded the size of our Board of Directors (the “Board”) from 12 to 16 members. At such time, pursuant to the Merger Agreement, our Board appointed the individuals set forth below (each of whom served as a director of Qwest prior to the effective time of the Merger) to the respective classes and principal committees of the Board specified below:

Name	Class	Principal Committee	Term Expires
Edward A. Mueller	I	Risk Evaluation	2013
Michael J. Roberts	II	Audit	2011
Charles L. Biggs	III	Audit	2012
James A. Unruh	III	Risk Evaluation	2012

In connection with their appointments as outside directors, the Compensation Committee of our Board intends to grant to each of the new directors listed above a grant of restricted shares of CTL common stock on May 19, 2011, which is the day after our 2011 annual shareholders meeting. Although the Committee has not yet determined the amount of these grants, we expect them to be consistent with the amount of our recent director equity grants, which have had a value of \$100,000 based on our stock valuation at the time of the grants. With respect to each such restricted share award, the shares of restricted stock are expected to vest upon the earlier of (i) one-third per year on each of May 15, 2012, May 15, 2013 and May 15, 2014, (ii) the date the director dies or becomes disabled, or (iii) the occurrence of a change of control of CenturyLink, all as described further in our applicable equity stock plan. In addition, these shares of restricted stock will have such other terms as are set forth in our equity plan and in the form of restricted stock agreement to be entered into with each director. The grant of these awards, and their actual amounts and terms, remain subject to the discretion of the Compensation Committee.

Members of our Board are subject to our Corporate Governance Guidelines, which, among other things, prohibit a director from serving on more than two additional unaffiliated public company boards. In addition to serving on our Board, James A. Unruh serves on the board of directors of three unaffiliated public companies. In connection with appointing Mr. Unruh to the Board, the Board waived compliance by him with the above-described service limitation, subject to the understanding that this waiver permits Mr. Unruh to serve only on the boards of the unaffiliated companies on which he is currently serving.

Other Changes in Management. On April 1, 2011, David D. Cole replaced Neil A. Sweasy as our Controller. For further information on this and other changes in management made in connection with the Merger, see Item 8.01 below.

Item 8.01. Other Events.

Change in Committee Responsibilities of Continuing Directors. In connection with the Merger, all 12 of our incumbent directors will continue to serve as directors, each in the same class of directorship to which they were allocated immediately prior to the Merger. In

connection with the Merger, our Board changed the committee responsibilities of three of our incumbent directors. Listed below are the current principal committee positions of our 12 incumbent directors:

Name	Principal Committee(s)
Virginia Boulet	Compensation, Nominating (Chair)
Peter C. Brown	Audit, Risk Evaluation
W. Bruce Hanks	Audit (Chair), Risk Evaluation
Gregory J. McCray	Nominating, Risk Evaluation
C. G. Melville, Jr.	Nominating, Risk Evaluation (Chair)
Fred R. Nichols	Compensation, Nominating
William A. Owens	Compensation, Nominating
Harvey P. Perry	Compensation
Laurie A. Siegel	Compensation (Chair)
Joseph R. Zimmer	Audit

* Neither Richard A. Gephardt nor Glen F. Post, III currently serve on any of these principal committees.

Continuation of Responsibilities of Executive Officers. Glen F. Post, III, Karen A. Puckett and R. Stewart Ewing, Jr. continue to serve as our principal executive officer, principal operating officer and principal financial officer, respectively.

Stacey W. Goff, Dennis G. Huber and William E. Cheek continue to serve as executive officers with titles and responsibilities substantially similar to their titles and responsibilities prior to the effective date of the Merger. David D. Cole, age 53, will also continue to serve as an executive officer with substantially similar responsibilities to those disclosed in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, but, effective immediately, he will also serve as our Controller.

Appointment of New Executive Officer. Effective upon completion of the Merger, we appointed Christopher K. Ancell of Qwest as an executive officer of CenturyLink. Mr. Ancell, age 49, will serve as President of our Business Markets Group. Mr. Ancell has served as Qwest's Executive Vice President, Business Markets Group, since August 2009. From 2004 to August 2009, Mr. Ancell served as the Vice President of Sales, Western Region, for Qwest's Business Markets Group. Prior to then, Mr. Ancell held several other management positions with Qwest, including Vice President of Sales Support for the Business Markets Group and Vice President of Hosting Sales.

Press Releases. On March 18 and March 24, 2011, respectively, we issued press releases announcing the receipt of certain federal and state regulatory approvals required to complete the Merger. On April 1, 2011, we issued a press release announcing the completion of the Merger and related events. Copies of these press releases are attached as Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3, respectively, to this current report on Form 8-K.

Forward Looking Statements

Statements in this current report on Form 8-K pertaining to the anticipated responsibilities of our officers and the future configuration or actions of our board committees are forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations only and are subject to changes or uncertainties that may cause actual results to differ materially. Factors that could affect actual results include but are not limited to changes in our management strategies or practices, changes in our compensation practices or programs, changes in market conditions, and the other risks described in our most recent Annual Report on Form 10-K, as updated and supplemented by our subsequent reports filed with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. We undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated balance sheets of Qwest and subsidiaries as of December 31, 2010 and December 31, 2009 and the related audited consolidated statements of operations, stockholders' (deficit) equity and comprehensive (loss) income, and cash flows for each of the years in the three-year period ended December 31, 2010, and the notes related thereto, which were included in Part II, Item 8 of Qwest's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 (filed February 15, 2011), are filed as Exhibit 99.4 to this current report on Form 8-K and incorporated herein by reference.

(b) Pro forma financial information.

Unaudited pro forma financial information reflecting our merger with Qwest is attached as Exhibit 99.5 to this current report Form 8-K.

(d) Exhibits

The exhibits to this current report on Form 8-K are listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this current report on form 8-K to be signed on its behalf by the undersigned officer hereunto duly authorized.

CENTURYLINK, INC .

Dated: April 6, 2011

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Secretary

EXHIBIT INDEX *

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, Inc., Qwest Communications International Inc. and SB44 Acquisition Company (incorporated by reference to Exhibit 2.1 of our Current Report on Form 8-K filed on April 27, 2010).
99.1	Press release dated March 18, 2011, announcing the receipt of the approval of the Federal Communications Commission with respect to the Merger.
99.2	Press release dated March 24, 2011, announcing the receipt of a regulatory approval from the State of Oregon required to complete the Merger.
99.3	Press release dated April 1, 2011, announcing the completion of the Merger.
99.4	The audited consolidated balance sheets of Qwest Communications International Inc. and subsidiaries as of December 31, 2010 and December 31, 2009 and the related audited consolidated statements of operations, stockholders' (deficit) equity and comprehensive (loss) income, and cash flows for each of the years in the three-year period ended December 31, 2010, and the notes related thereto (incorporated by reference to Part II, Items 8 and 9 of Qwest's Annual Report on Form 10-K, filed on February 15, 2011).
99.5	Unaudited Pro Forma Combined Condensed Financial Information.
99.6	Consent of KPMG LLP, independent registered public accounting firm for Qwest Communications International Inc.

* Each exhibit listed above is filed herewith, except for Exhibit 2.1 and 99.4.

FOR IMMEDIATE RELEASE:

March 18, 2011

FOR MORE INFORMATION CONTACT:

CenturyLink: Debra Peterson, 913-323-4881
 debra.d.peterson@centurylink.com
 Qwest: Tom McMahon, 202-429-3106
 tom.mcmahon@qwest.com

Federal Communications Commission Approves CenturyLink-Qwest Merger**Companies Expect to Complete the Transaction and Combine Operations on April 1**

MONROE, La. and DENVER – The Federal Communications Commission (FCC) today approved the pending merger between CenturyLink, Inc. (NYSE: CTL) and Qwest Communications (NYSE: Q).

During the review process by the FCC, the companies made several voluntary commitments that will significantly advance the commission's goals of promoting infrastructure investment and expanding broadband availability, while protecting consumers and fostering competition. CenturyLink committed to increase broadband service availability, encourage the adoption of broadband service in the combined service territory, preserve certain competitive rates, and transition wholesale operations systems in a timely and orderly manner.

"We are pleased to receive the Commission's approval and appreciate their hard work during the review of our proposed transaction," said Glen F. Post, III, chief executive officer and president of CenturyLink. "The merger of CenturyLink and Qwest will bring greater broadband availability to customers and serves the public interest by allowing us to offer a wider variety of services than either company could offer alone."

"The FCC's approval solidifies our plan to complete the transaction on April 1," said Edward A. Mueller, chairman and chief executive officer of Qwest. "The combination of CenturyLink and Qwest will create a new force in the telecommunications industry that will provide its customers with innovative solutions to meet the challenges of tomorrow."

The companies expect to close the merger and combine operations on April 1, 2011, subject to receipt of the remaining necessary regulatory approval. As previously announced, the combined company will use the name CenturyLink and its stock will continue to trade on the New York Stock Exchange under CenturyLink's current symbol, CTL. Qwest shares outstanding at the end of the business day immediately prior to the close date will convert to CenturyLink shares on the close date at an exchange rate of 0.1664 share of CenturyLink for each share of Qwest.

MERGER UPDATE

- The merger has been approved by 20 states and the District of Columbia.
- CenturyLink and Qwest already have reached agreements with Integra Telecom, Cox Communications and other competitive local exchange carriers, and the U.S. Department of Defense in Arizona, Colorado, Utah and Washington.
- In October, the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) agreed that the merger is in the public interest.
- Shareholders from both companies approved the merger in August.
- The Department of Justice and the Federal Trade Commission cleared the transaction in July after determining there were no antitrust concerns.
- As of Dec. 31, 2010, CenturyLink served approximately 2.4 million broadband customers, 6.5 million access lines and almost 628,000 satellite video subscribers. On the same date, Qwest served 2.9 million broadband customers, 8.9 million access lines, more than 1 million video subscribers and more than 1 million wireless customers. The combination will create a robust 180,000-route-mile national fiber network, which will increase the combined company's scale and enable the delivery of a diverse mix of service and product offerings.

SUPPORTING RESOURCES

- Merger website: centurylinkqwestmerger.com.

About CenturyLink

CenturyLink is a leading provider of high-quality broadband, entertainment and voice services over its advanced communications networks to consumers and businesses in 33 states. CenturyLink, headquartered in Monroe, La., is an S&P 500 company and is included among the Fortune 500 list of America's largest corporations. For more information on CenturyLink, visit www.centurylink.com.

About Qwest

Customers coast to coast turn to Qwest's industry-leading national fiber-optic network and world-class customer service to meet their communications and entertainment needs. For residential customers, Qwest offers a new generation of fiber-optic-fast Internet service, high-speed internet solutions, as well as home phone, Verizon Wireless, and DIRECTV® services. Fortune 500 companies and other large businesses and wholesale customers, as well as small businesses and governmental agencies, choose Qwest to deliver a full suite of network, data and voice services. Additionally, Qwest participates in Network, the largest communications services contract in the world and is recognized as a leader in the network services market by leading technology industry analyst firms.

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the acquisition such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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 ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; 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 Qwest's operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; 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; the ability of the combined company to effectively adjust to changes in the communications industry and to successfully introduce new product or service offerings on a timely and cost-effective basis; any adverse developments in commercial disputes or legal proceedings; the ability of the combined company to utilize net operating losses in amounts projected; changes in our future cash requirements; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Qwest's reports filed with the Securities and Exchange Commission (SEC). There can be no assurance that the proposed acquisition 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 acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Qwest undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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GRAPHIC

GRAPHIC

FOR IMMEDIATE RELEASE:

March 24, 2011

FOR MORE INFORMATION CONTACT:

CenturyLink: Debra Peterson, 913-323-4881

debra.d.peterson@centurylink.com

Qwest: Tom McMahon, 202-429-3106

tom.mcmahon@qwest.com

Oregon Public Utility Commission Approves CenturyLink-Qwest Merger**Companies Expect to Complete the Transaction and Combine Operations on April 1**

MONROE, La. and DENVER – The Public Utility Commission of Oregon (PUC) today issued an order approving the pending merger between CenturyLink, Inc. (NYSE: CTL) and Qwest Communications (NYSE: Q). This is the final approval needed to complete the merger.

The PUC conducted a substantive review of the transaction, including agreements on wholesale matters the companies reached with several competitive carriers in Oregon and other states.

When the merger is completed, the combined company will serve about 800,000 access lines in the state. As part of the approval process, the companies committed to investing a minimum of \$45 million in broadband infrastructure in Oregon over five years.

“With the PUC’s approval, CenturyLink and Qwest are another step closer to completing the merger and leveraging their combined strength to develop and deploy innovative communications services for Oregon customers,” said John F. Jones, vice president of State Government Affairs at CenturyLink.

“During the PUC’s review of the proposed transaction, both Qwest and CenturyLink demonstrated their strong commitments to customer service, which will continue after the merger is completed and the companies combine operations in Oregon,” said Judy Pepler, Qwest Oregon president.

The companies expect to close the merger and combine operations on April 1, 2011. As previously announced, the combined company will use the name CenturyLink and its stock will continue to trade on the New York Stock Exchange under CenturyLink’s current symbol, CTL. Qwest shares outstanding at the end of the business day immediately prior to the close date will convert to CenturyLink shares on the close date at an exchange rate of 0.1664 share of CenturyLink for each share of Qwest.

MERGER UPDATE

- The merger has been approved by the commissions in 21 states, the District of Columbia and the FCC.
- CenturyLink and Qwest have agreements with Integra Telecom, Cox Communications and other competitive local exchange carriers, and the U.S. Department of Defense in Arizona, Colorado, Utah and Washington.
- In October, the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) agreed that the merger is in the public interest.
- Shareholders from both companies approved the merger in August.
- The Department of Justice and the Federal Trade Commission cleared the transaction in July after determining there were no antitrust concerns.
- As of Dec. 31, 2010, CenturyLink served approximately 2.4 million broadband customers, 6.5 million access lines and almost 628,000 satellite video subscribers. On the same date, Qwest served 2.9 million broadband customers, 8.9 million access lines, more than 1 million video subscribers and more than 1 million wireless customers. The combination will create a robust 180,000-route-mile national fiber network, which will increase the combined company’s scale and enable the delivery of a diverse mix of service and product offerings .

SUPPORTING RESOURCES

- Merger website: centurylinkqwestmerger.com.

About CenturyLink

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About Qwest

Customers coast to coast turn to Qwest’s industry-leading national fiber-optic network and world-class customer service to meet their communications and entertainment needs. For residential customers, Qwest offers a new generation of fiber-optic-fast Internet service, high-speed

internet solutions, as well as home phone, Verizon Wireless, and DIRECTV® services. Fortune 500 companies and other large businesses and wholesale customers, as well as small businesses and governmental agencies, choose Qwest to deliver a full suite of network, data and voice services. Additionally, Qwest participates in Networx, the largest communications services contract in the world and is recognized as a leader in the network services market by leading technology industry analyst firms.

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the acquisition such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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 ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; 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 Qwest's operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; 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; the ability of the combined company to effectively adjust to changes in the communications industry and to successfully introduce new product or service offerings on a timely and cost-effective basis; any adverse developments in commercial disputes or legal proceedings; the ability of the combined company to utilize net operating losses in amounts projected; changes in our future cash requirements; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Qwest's reports filed with the Securities and Exchange Commission (SEC). There can be no assurance that the proposed acquisition 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 acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Qwest undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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News Release

FOR IMMEDIATE RELEASE:

April 1, 2011

FOR MORE INFORMATION CONTACT:

Media: Debra Peterson, 913-323-4881

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Investors: Tony Davis, 318-388-9525

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CenturyLink and Qwest Complete Merger

Combination Offers Consumer, Business and Wholesale Customers a Complete Portfolio of Communications Services

MONROE, La. – CenturyLink, Inc. (NYSE: CTL) and Qwest Communications today completed their merger, creating the nation's third largest telecommunications company in the United States. The combined company's increased scale and financial strength will enable it to deliver a broader range of communications services to consumers and small businesses throughout the company's 37-state service area and to business, wholesale and government customers nationwide via its 190,000 route-mile fiber network.

"The combination of our two companies allows us to offer customers of all sizes an even more robust portfolio of communications solutions that will continue to be backed by honest and personal service," said Glen F. Post, III, chief executive officer and president of CenturyLink.

The transaction was structured as a tax-free stock-for-stock exchange. Under the terms of the merger agreement, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they owned at closing, plus cash paid in lieu of fractional shares. The company expects to continue its current annual dividend of \$2.90 per share.

CenturyLink expects the combination to be immediately accretive to free cash flow per share, excluding integration costs, and it is expected to generate annual operating and capital synergies of approximately \$625 million when fully recognized over the next three to five years. On a pro forma basis, the combined company had revenues of \$18.6 billion, adjusted EBITDA of \$8.1 billion and adjusted free cash flow of approximately \$3.1 billion for the twelve months ended Dec. 31, 2010.

As previously announced, the combined company will use the name CenturyLink, although the Qwest brand will continue to be used in former Qwest markets for the next several months.

The company's board of directors includes current CenturyLink board members and four members of Qwest's board. Those joining the CenturyLink board are Edward A. Mueller, Charles L. Biggs, Michael J. Roberts and James A. Unruh.

The corporate headquarters of the company will remain in Monroe, La. The company will maintain the headquarters for its Business Markets Group in the Denver metro area, where Qwest's headquarters were located. In addition, Denver will be the location of one of the company's six regional headquarters. The other five regional headquarters will be located in Phoenix; Minneapolis; Seattle; Wake Forest, N.C.; and Apopka, Fla.

For more information about the merger, including state-by-state information and key facts, please visit www.centurylinkqwestmerger.com.

Qwest shareholders who need additional information or have questions about exchanging shares should visit www.computershare.com/CenturyLink/QwestFAQs.com.

About CenturyLink

CenturyLink is the third largest telecommunications company in the United States. The company provides broadband, voice and wireless services to consumers and businesses across the country. It also offers advanced entertainment services under the CenturyLink™ Prism™ TV and DIRECTV brands. In addition, the company provides data, voice and managed services to business, government and wholesale customers in local and select international markets through its high-quality advanced fiber optic network and multiple data centers. CenturyLink is recognized as a leader in the network services market by key technology industry analyst firms. CenturyLink's customers range from Fortune 500 companies in some of the country's largest cities to families living in rural America. Headquartered in Monroe, La., CenturyLink is an S&P 500 company and is included among the Fortune 500 list of America's largest corporations. For more information, visit www.centurylink.com.

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the

expected benefits of the acquisition such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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 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 Qwest's operations into CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; 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; the ability of the combined company to effectively adjust to changes in the communications industry and to successfully introduce new product or service offerings on a timely and cost-effective basis; any adverse developments in commercial disputes or legal proceedings; the ability of the combined company to utilize net operating losses in amounts projected; changes in our future cash requirements; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Qwest's reports filed with the Securities and Exchange Commission. 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 acquisition or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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Unaudited Pro Forma Combined Condensed Financial Information

Introduction

On April 1, 2011, CenturyLink, Inc. (“CenturyLink”) acquired Qwest Communications International Inc. (“Qwest”) in a stock-for-stock transaction. Under the terms of the merger agreement, Qwest stockholders received 0.1664 shares of CenturyLink common stock for each share of Qwest common stock owned at closing. The aggregate consideration approximated \$12.282 billion, based on (i) the number of CenturyLink common shares issued to consummate the merger (294 million), (ii) the closing stock price of CenturyLink common stock as of March 31, 2011 (\$41.55), (iii) the pre-combination portion of Qwest’s share-based compensation awards assumed by CenturyLink (\$61 million) and (iv) cash paid in lieu of the issuance of fractional shares (\$5 million).

The following unaudited pro forma combined condensed financial information combines the historical consolidated financial statements of CenturyLink and Qwest as if the merger had previously occurred on the dates specified below.

As a result of the merger, CenturyLink shareholders owned approximately 51% and the former Qwest stockholders owned approximately 49% of the CenturyLink common shares outstanding immediately after consummation of the merger. After consideration of all applicable factors pursuant to the business combination accounting rules, the parties considered CenturyLink to be the “accounting acquirer” for purposes of the preparation of the pro forma financial information included below because CenturyLink issued its common stock to acquire Qwest (at a premium), the board of directors of the combined company will be composed principally of former CenturyLink directors and the executive management team of the combined company will be led by current CenturyLink executives, including, but not limited to, its Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

The results of operations of Qwest will be included in CenturyLink’s consolidated financial statements beginning April 1, 2011.

Pro forma information

The following unaudited pro forma combined condensed balance sheet as of December 31, 2010 and the unaudited pro forma combined condensed statement of income for the year ended December 31, 2010 are based on (i) the historical consolidated results of operations and financial condition of CenturyLink and its subsidiaries; and (ii) the historical consolidated results of operations and financial condition of Qwest and its subsidiaries. Such pro forma information also reflects certain effects of CenturyLink’s acquisition of Qwest, as further described below.

The pro forma financial information reflects an aggregate consideration of approximately \$12.282 billion for the Qwest acquisition, as calculated below (in millions, except the exchange ratio and price per share):

Number of Qwest common shares outstanding as of March 31, 2011	1,767.6
Multiplied by exchange ratio per merger agreement	0.1664
Number of CenturyLink shares subject to issuance	294.1 *
Multiplied by price of CenturyLink common stock**	\$ 41.55
Aggregate consideration before consideration of share-based compensation awards	\$ 12,221.2
Portion of assumed share-based compensation awards attributable to the pre-combination period	\$ 61.0
Aggregate consideration	\$ 12,282.2

* Of these 294.1 million shares, approximately 294.0 million shares of CenturyLink common stock were issued in connection with the merger, and the remainder will be, in lieu of the issuance of fractional shares, paid in cash based upon the \$41.55 stock price.

** Price determined based on the closing price of CenturyLink’s common stock on March 31, 2011.

Pro forma adjustments, and the assumptions on which they are based, are described in the accompanying Notes to Unaudited Pro Forma Combined Condensed Financial Information, which are referred to herein as the Notes.

The pro forma financial information related to the Qwest acquisition was prepared using the acquisition method of accounting and is based on the assumption that the acquisition of Qwest took place as of December 31, 2010 for purposes of the pro forma balance sheet and as of January 1, 2010 for purposes of the pro forma statement of income. In accordance with the acquisition method of accounting, the actual consolidated financial statements of CenturyLink will reflect the Qwest acquisition only from and after the date of acquisition. CenturyLink has not yet undertaken any detailed analysis of the fair value of Qwest’s assets and liabilities, and is not expected to complete this analysis until up to one year after the merger’s closing date. The final fair value assignments could differ materially from the preliminary assignments reflected herein and result in our actual results differing materially from those presented in the pro forma statement of income. See the Notes below for additional information.

For purposes of the pro forma information, adjustments for estimated transaction costs (primarily investment banker advisory fees and legal fees) and integration costs for the Qwest acquisition have been excluded. The combined company will incur integration costs related to

system and customer conversions (including hardware and software costs), branding initiatives, and certain employee-related severance costs. The specific details of these integration plans will continue to be refined over the next couple of years and the related costs could vary significantly from the estimates provided herein. Based on current plans and information, CenturyLink estimates that it will incur approximately \$800 million to \$1.0 billion of non-recurring operating expenses associated with transaction and integration costs and approximately \$200 million of non-recurring capital costs associated with integration activities.

In addition, all remaining integration costs associated with our July 1, 2009 acquisition of Embarq Corporation (“Embarq”) have been excluded. Based on current plans and information, we estimate that we will incur approximately \$80-90 million of operating expenses subsequent to December 31, 2010 related to the remaining Embarq integration activities.

The unaudited pro forma combined condensed financial information included herein does not give effect to any potential cost reductions or other operating efficiencies that could result from the Qwest acquisition, including but not limited to those associated with potential (i) reductions of corporate overhead, (ii) eliminations of duplicate functions and (iii) increased operational efficiencies through the adoption of best practices and capabilities from each company.

The pro forma information has been prepared in accordance with the rules and regulations of the Securities and Exchange Commission. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transaction had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of future operating results or financial position.

Both CenturyLink’s and Qwest’s results of operations for the year ended December 31, 2010 were impacted by various one-time charges which are described in more detail in their respective Annual Reports on Form 10-K for the year ended December 31, 2010. You are urged to read the pro forma information below together with CenturyLink’s and Qwest’s publicly-available historical consolidated financial statements and accompanying notes.

CENTURYLINK, INC.
PRO FORMA COMBINED CONDENSED BALANCE SHEET
DECEMBER 31, 2010
(UNAUDITED)

<i>In millions</i>	<u>CenturyLink</u>	<u>Qwest</u>	<u>Pro forma adjustments</u>	<u>Pro forma combined</u>
<u>ASSETS</u>				
CURRENT ASSETS				
Cash and cash equivalents	\$ 173	372	-	545
Accounts receivable	713	1,264	-	1,977
Other current assets	257	586	(100) (A)	743
Total current assets	<u>1,143</u>	<u>2,222</u>	<u>(100)</u>	<u>3,265</u>
NET PROPERTY, PLANT AND EQUIPMENT	<u>8,754</u>	<u>11,794</u>	<u>-</u>	<u>20,548</u>
GOODWILL AND OTHER ASSETS				
Goodwill	10,261	-	12,740 (B)	23,001
Other	1,880	3,204	719 (C)	5,803
Total goodwill and other assets	<u>12,141</u>	<u>3,204</u>	<u>13,459</u>	<u>28,804</u>
TOTAL ASSETS	<u>\$ 22,038</u>	<u>17,220</u>	<u>13,359</u>	<u>52,617</u>
<u>LIABILITIES AND EQUITY</u>				
CURRENT LIABILITIES				
Current maturities of long-term debt	\$ 12	1,089	-	1,101
Accounts payable	300	801	-	1,101
Accrued expenses and other liabilities	699	1,981	(140) (D)	2,540
Total current liabilities	<u>1,011</u>	<u>3,871</u>	<u>(140)</u>	<u>4,742</u>
LONG-TERM DEBT	<u>7,316</u>	<u>10,858</u>	<u>901 (E)</u>	<u>19,075</u>
DEFERRED CREDITS AND OTHER LIABILITIES	<u>4,064</u>	<u>4,146</u>	<u>(1,339) (F)</u>	<u>6,871</u>
SHAREHOLDERS' EQUITY				
Common stock	305	18	276 (G)	599
Paid-in capital	6,175	42,285	(30,297) (G)	18,163
Accumulated other comprehensive loss, net of tax	(141)	(376)	376 (G)	(141)
Retained earnings (deficit)	3,302	(43,425)	43,425 (G)	3,302
Noncontrolling interests	6	-	-	6
Treasury stock	-	(157)	157 (G)	-
Total shareholders' equity (deficit)	<u>9,647</u>	<u>(1,655)</u>	<u>13,937</u>	<u>21,929</u>
TOTAL LIABILITIES AND EQUITY	<u>\$ 22,038</u>	<u>17,220</u>	<u>13,359</u>	<u>52,617</u>

See accompanying notes to unaudited pro forma combined condensed financial information.

CENTURYLINK, INC.
PRO FORMA COMBINED CONDENSED STATEMENT OF INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2010
(UNAUDITED)

	<u>CenturyLink</u>	<u>Qwest</u>	<u>Pro forma adjustments</u>	<u>Pro forma combined</u>
<i>In millions, except per share amounts</i>				
OPERATING REVENUES	\$ 7,042	11,730	(219) (H)	18,553
OPERATING EXPENSES				
Cost of services and products	2,410	3,804	(182) (H)	6,032
Selling, general and administrative	1,138	3,725	(49) (I)	4,814
Depreciation and amortization	1,434	2,200	400 (J)	4,034
	<u>4,982</u>	<u>9,729</u>	<u>169</u>	<u>14,880</u>
OPERATING INCOME	2,060	2,001	(388)	3,673
OTHER INCOME (EXPENSE)				
Interest expense	(557)	(1,039)	287 (K)	(1,309)
Other income (expense)	28	(512)	-	(484)
Income tax expense	<u>(583)</u>	<u>(505)</u>	<u>38 (L)</u>	<u>(1,050)</u>
NET INCOME (LOSS)	<u>\$ 948</u>	<u>(55)</u>	<u>(63)</u>	<u>830</u>
BASIC EARNINGS (LOSS) PER COMMON SHARE	\$ 3.13	(0.03)		1.40
DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$ 3.13	(0.03)		1.40
WEIGHTED AVERAGE SHARES OUTSTANDING				
Basic	300.6	1,726.1	(1,438.9) (M)	587.8
Diluted	301.3	1,726.1	(1,438.9) (M)	588.5

See accompanying notes to unaudited pro forma combined condensed financial information.

Notes to Unaudited Pro Forma Combined Condensed Financial Information

(1) Basis of Preliminary Purchase Price Allocation

The following preliminary allocation of the Qwest purchase price is based on CenturyLink's preliminary estimates of the fair value of the tangible and intangible assets and liabilities of Qwest. The final determination of the allocation of the purchase price will be based on the fair value of such assets and liabilities as of April 1, 2011, the consummation date of the acquisition, and is expected to be completed within one year after the closing date. The final determination of the purchase price allocation may be significantly different than the preliminary estimates used in these pro forma financial statements.

The estimated purchase price of Qwest (as calculated in the manner described above) is allocated to the assets to be acquired and liabilities to be assumed based on the following preliminary basis (amounts in millions):

Total estimated purchase price	\$ 12,282
Cash, accounts receivable and other current assets	\$ 2,122
Property, plant and equipment	11,794
Intangible identifiable assets	
Customer relationships	2,200
Other	400
Other non-current assets	1,323
Current liabilities, excluding the current portion of long-term debt	(2,642)
Current portion of long-term debt	(1,089)
Long-term debt	(11,759)
Deferred credits and other liabilities	(2,807)
Goodwill	12,740
Total estimated purchase price	\$ 12,282

(2) Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed financial information. These adjustments give effect to pro forma events that are (i) directly attributable to the Qwest merger, (ii) factually supportable and (iii) with respect to the statement of income, expected to have a continuing impact on the combined company. All adjustments are based on current assumptions and are subject to change upon completion of the final purchase price allocation based on the tangible and intangible assets and liabilities acquired from Qwest at the merger closing date.

Balance Sheet Adjustments

- (A) To eliminate existing current deferred costs of Qwest associated with installation activities that will likely be assigned no value in the purchase price allocation process.
- (B) To reflect the establishment of goodwill of \$12.740 billion estimated as a result of the preliminary purchase price allocation described in Note (1).
- (C) To reflect the preliminary fair values of the identifiable intangible assets of Qwest which were estimated by CenturyLink's management based on the fair values assigned to similar assets in the recently completed Embarq acquisition. The estimated useful life of the customer relationship asset was assumed to be 10 years. The other intangible assets are considered indefinite life intangible assets and thus have no associated amortization expense for purposes hereof. This adjustment also includes (i) a reclassification of Qwest's existing noncurrent deferred tax asset to partially offset CenturyLink's existing noncurrent deferred tax liability; (ii) the elimination of existing deferred costs of Qwest associated with installation activities that will likely be assigned no value in the purchase price allocation process and (iii) the elimination of existing deferred debt issuance costs of Qwest. This pro forma adjustment is composed of the following (in millions):

	Increase (decrease) to assets
Establish customer relationship asset	\$ 2,200
Establish other intangible assets	400
Reclassify noncurrent deferred tax asset to deferred credits and other liabilities	(1,686)

Elimination of deferred costs associated with installation activities	(100)
Elimination of debt issuance costs	(95)
Net pro forma adjustment	<u>\$ 719</u>

- (D) To eliminate existing deferred revenues of Qwest associated with installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process.
- (E) To adjust the carrying value of Qwest's long-term debt to its estimated fair value as of December 31, 2010. Fair value was estimated based on quoted market prices where available or, if not available, based on discounted future cash flows using current market interest rates.
- (F) To (i) reclassify Qwest's existing noncurrent deferred tax asset to partially offset CenturyLink's existing noncurrent deferred tax liability; (ii) eliminate existing deferred revenue of Qwest associated with installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process and (iii) reflect the estimated net deferred tax liability established for the tax effects of recognizing the preliminary purchase price allocation reflected herein (calculated at an estimated effective tax rate of 38.0%). This net pro forma adjustment is composed of the following (in millions):

	Increase (decrease) to liabilities
Reclassify noncurrent deferred tax asset	\$ (1,686)
Elimination of existing deferred revenue of Qwest	(387)
Reflect deferred tax liability (asset) associated with:	
Customer relationship and other intangible assets	988
Long-term debt	(342)
Elimination of deferred revenue associated with capacity leases	124
Elimination of deferred debt issuance costs	(36)
Net pro forma adjustment	<u>\$ (1,339)</u>

- (G) To reflect the elimination of Qwest's stockholders' equity balances as of December 31, 2010 and to reflect the issuance of approximately 294 million shares of CenturyLink common stock (valued at \$12.282 billion for purposes of this pro forma information) as consideration delivered to acquire Qwest.

Income Statement Adjustments

Pro forma income statement adjustments include the following:

- (H) To reflect the elimination of (i) operating revenues and operating expenses recognized by Qwest associated with existing deferred revenues and costs from installation activities and capacity leases that will likely be assigned little or no value in the purchase price allocation process (\$149 million of operating revenues and \$112 million of operating expenses) and (ii) operating revenues and operating expenses from pre-existing relationships between CenturyLink and Qwest that will be subject to elimination after the merger (\$70 million of operating revenues and operating expenses).
- (I) To reflect a reduction of pension and postretirement benefit expense due to eliminating the amortization of previously unrecognized prior service costs and net actuarial losses recognized by Qwest in 2010. Such unrecognized items will be eliminated in the purchase price allocation process.
- (J) To reflect amortization expense associated with the Qwest customer relationship asset estimated in Item (C) above assuming an estimated useful life of 10 years utilizing an accelerated (sum-of-the-years digits) amortization method (which corresponds to an increase in depreciation and amortization of \$400 million for the year ended December 31, 2010).
- (K) To reflect a reduction in interest expense from the accretion of the purchase accounting adjustment associated with reflecting Qwest's long-term debt based on its estimated fair value pursuant to the adjustment described in Item (E) above.
- (L) To reflect the tax effects of Items (H), (I), (J) and (K) using an estimated effective income tax rate of 38.0%.
- (M) To reflect (i) the elimination of Qwest's basic and diluted common shares outstanding, net of (ii) the assumed issuance of basic and diluted common shares as a result of the Qwest transaction calculated by multiplying Qwest's basic and diluted common shares outstanding by the 0.1664 exchange ratio.

For purposes of preparing these pro forma financial statements, the fair value of Qwest's property, plant and equipment was estimated to approximate its carrying value on the date of acquisition. To the extent that the final purchase price allocation causes CenturyLink's depreciation and amortization expense to differ from that presented in the accompanying pro forma statement of income information, annual earnings per common share will be affected by \$.01 per share for every \$9 million difference in annual depreciation and amortization expense. Thus, for example, if CenturyLink ultimately allocates an additional \$1.179 billion of the aggregate purchase price to property, plant and equipment (representing a 10% increase in the amount that has been preliminarily allocated to such assets as described above), the annual

depreciation and amortization would increase by approximately \$177 million (assuming a composite annual depreciation rate of 15%) and the annual earnings per share would decrease by \$.19 per share for 2010 from the amounts presented in the accompanying pro forma information. In contrast, a 10% reduction in the amount that has been preliminarily allocated to property, plant and equipment would decrease depreciation and amortization by \$177 million (assuming a composite annual depreciation rate of 15%) and increase annual earnings per share by \$.19 per share for 2010 from the amounts presented herein.

In calculating basic and diluted earnings per common share on a pro forma combined basis for the year ended December 31, 2010, \$8.525 million (which represents the earnings applicable to unvested restricted stock grants on such date) was subtracted from net income prior to dividing such figure by average basic and diluted common shares outstanding.

Consent of Independent Registered Public Accounting Firm

The Board of Directors
CenturyLink, Inc.:

We consent to the incorporation by reference in the Registration Statements (No. 333-165607 and No. 333-157188) on Form S-3, the Registration Statements (No. 33-60061, No. 333-160391, No. 333-37148, No. 333-60806, No. 333-150157, No. 333-124854 and No. 333-150188) on Form S-8, and the Registration Statements (No. 33-48956, No. 333-17015, No. 333-167339 and No. 333-155521) on Form S-4 of CenturyLink, Inc. of our reports dated February 15, 2011, with respect to the consolidated balance sheets of Qwest Communications International Inc. as of December 31, 2010 and 2009, and the related consolidated statements of operations, stockholders' (deficit) equity and comprehensive (loss) income, and cash flows for each of the years in the three-year period ended December 31, 2010, and the effectiveness of internal control over financial reporting as of December 31, 2010, which reports are incorporated by reference in the Form 8-K of CenturyLink, Inc. dated April 6, 2011.

/s/ KPMG LLP

Denver, Colorado
April 6, 2011