



**CenturyTel, Inc.**

\$500,000,000 6.00% Senior Notes, Series N, due 2017

Pricing Term Sheet

Date: March 26, 2007

Issuer:	CenturyTel, Inc.
Principal Amount:	\$500,000,000
Security:	\$500,000,000 6.00% Senior Notes, Series N, due 2017
Maturity:	April 1, 2017
Coupon:	6.00%
Issue Price:	99.384%
Yield to maturity:	6.083%
Spread to Benchmark Treasury:	1.50%
Benchmark Treasury:	T 4.625% due February 15, 2017
Benchmark Treasury Yield:	4.583%
Interest Payment Dates:	April 1 and October 1, commencing October 1, 2007
Interest Calculation Convention:	30/360
Denominations:	\$2,000 minimum x \$1,000
Optional Redemption:	At any time at greater of Par and Make-Whole at discount rate of Treasury plus 25 basis points.
Settlement Date:	T+3; March 29, 2007
Anticipated Ratings:	BBB by Standard & Poor's Ratings Services Baa2 by Moody's Investors Service, Inc.
Joint Book-Running Managers:	Banc of America Securities LLC J.P. Morgan Securities Inc. Lehman Brothers Inc. Wachovia Capital Markets, LLC Goldman, Sachs & Co. Barclays Capital Inc. Lazard Capital Markets LLC Morgan Keegan & Company, Inc. Morgan Stanley & Co. Incorporated SunTrust Capital Markets, Inc. The Williams Capital Group, L.P.
Senior Co-Manager:	
Co-Managers:	

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**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at 1-800-294-1322, J.P. Morgan Securities Inc. collect at 212-834-4533, Lehman Brothers Inc. toll free at 1-888-603-5847, or Wachovia Capital Markets, LLC at 1-866-289-1262.**

Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.