



NEWS RELEASE

CenturyLink Announces Additional \$1 Billion Stock Repurchase Program; Declares Quarterly Cash Dividend

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MONROE, La., Feb. 24, 2014 /PRNewswire/ -- CenturyLink, Inc. (NYSE: CTL) today announced that its Board of Directors approved a 24-month stock repurchase program authorizing the company to repurchase up to \$1 billion of its common stock. This new program will take effect immediately upon completion of our current repurchase program, which we expect to complete during the second quarter of 2014 based on current market conditions. We expect to complete the new program within 18 to 24 months from its effective date, primarily through open market transactions, subject to market conditions and other factors. We intend to fund the share repurchases primarily with free cash flow generated by the business.

(Logo: <http://photos.prnewswire.com/prnh/20090602/DA26511LOGO>)

The Board of Directors also voted to declare a regular quarterly cash dividend of \$0.54 per share, a portion of which will be payable out of capital surplus, on March 21, 2014, to shareholders of record on March 10, 2014.

"This additional \$1 billion repurchase program demonstrates CenturyLink's commitment to return a significant portion of its available cash to shareholders," said Glen F. Post III, chief executive officer and president. "Our strong free cash flow and solid balance sheet enable us to repurchase shares at attractive prices that will be accretive to earnings and free cash flow per share. We expect to use this financial flexibility to continue to be opportunistic in the repurchase of our shares under this new authorization."

About CenturyLink

CenturyLink is the third largest telecommunications company in the United States and is recognized as a leader in the network services market by technology industry analyst firms. The company is a global leader in cloud

infrastructure and hosted IT solutions for enterprise customers. CenturyLink provides data, voice and managed services in local, national and select international markets through its high-quality advanced fiber optic network and multiple data centers for businesses and consumers. The company also offers advanced entertainment services under the CenturyLink™ Prism™ TV and DIRECTV brands. 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

This press release includes certain forward-looking statements. Actual results may differ materially from those in the forward-looking statements. Factors that could affect actual results include but are not limited to the possibility of unforeseen near-term cash requirements, changes in the trading price of the Company's securities, changes in the Company's operating cash flow or free cash flow, the board's complete discretion to modify or terminate the Company's dividend practices at any time, changes in the Company's capital allocation, operating or business strategies, changes in general market, economic or industry conditions impacting the ability or willingness of the Company to repurchase stock or continue its dividend practices, or other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission. Due to these and other uncertainties, there can be no assurances that (i) the Company will purchase shares in the manner or on the schedule indicated above or at all, (ii) the board will modify our quarterly dividend in the amount or on the schedule indicated above or (iii) the Company will repay its outstanding debt in the manner or on the schedule indicated above. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

SOURCE CenturyLink, Inc.