



NEWS RELEASE

## CenturyLink Announces Pricing of 6.75%, 10-Year Notes by Qwest Corporation

2011-09-27

MONROE, La., Sept. 27, 2011 /PRNewswire/ -- **CenturyLink, Inc.** (NYSE: CTL) announced today that its subsidiary, Qwest Corporation, agreed to sell \$950 million aggregate principal amount of newly-issued 6.75% Notes due December 1, 2021.

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

The Notes were priced at 98.181% of par with a coupon of 6.75%, or an effective yield to maturity of 7.0%. The closing of this offering is expected to occur on October 4, 2011.

Following completion of the offering, Qwest Corporation expects to use the net proceeds from this offering, together with the \$557 million of net proceeds it received on September 21, 2011 in connection with the sale of 7.50% Notes due 2051, to redeem the \$1.5 billion aggregate principal amount of Qwest Corporation's outstanding 8.875% Notes due 2012 prior to maturity.

Qwest Corporation intends to file a definitive prospectus supplement and accompanying prospectus with the Securities and Exchange Commission in connection with this offering. The notes are being offered pursuant to the shelf registration statement filed by Qwest Communications International Inc. and certain of its affiliates on December 12, 2008.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Mitsubishi UFJ Securities (USA), Inc. and SunTrust Robinson Humphrey, Inc. are joint book-running managers for this offering.

This press release is neither an offer to sell nor the solicitation of an offer to buy any securities, and this offering will not constitute an offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale

would be unlawful. The offering is being made by means of a prospectus and a related prospectus supplement, copies of which may be obtained when available from Citigroup Global Markets Inc. at Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, Attention: Prospectus Department, toll-free (877) 858-5407 and J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, telephone (212) 834-4533.

#### Forward-Looking Statements

This press release includes certain forward-looking statements that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond the control of CenturyLink and Qwest Corporation. Actual events and results may differ materially from those anticipated 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 corporate developments that could preclude, impair or delay the offering due to restrictions under the federal securities laws; changes in Qwest Corporation's financial position or credit ratings; changes in general market, economic, regulatory or industry conditions that impact the ability of Qwest Corporation to consummate the offering; continued access by CenturyLink and Qwest Corporation to credit markets on favorable terms; and other risks referenced from time to time in the filings of CenturyLink and Qwest Corporation with the Securities and Exchange Commission. There can be no assurances that the offering will be consummated on the terms described above or at all. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this press release. Neither CenturyLink nor Qwest Corporation undertakes any obligation to update any of its forward-looking statements for any reason.

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 and advanced entertainment services under the CenturyLink(TM) Prism(TM) TV and DIRECTV brands. In addition, the company provides data, voice and managed services to business, government and wholesale customers in local, national and select international markets through its high-quality advanced fiber optic network and multiple data centers. CenturyLink also is recognized as a leader in the network services market by key technology industry analyst firms, and is a global leader in cloud infrastructure and hosted IT solutions for enterprises through Savvis, a CenturyLink company. 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](http://www.centurylink.com).

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