



NEWS RELEASE

CenturyLink Announces Pricing of 7.50% Notes by Qwest Corporation

2011-09-14

MONROE, La., Sept. 14, 2011 /PRNewswire/ -- **CenturyLink, Inc.** (NYSE: CTL) announced today that its subsidiary, Qwest Corporation, agreed to sell \$500 million aggregate principal amount of 7.50% Notes due 2051. Qwest Corporation also granted the underwriters of this offering an option to acquire up to an additional \$75.0 million principal amount of these notes to cover over-allotments. The notes are callable at par on and after September 15, 2016. The closing of this offering is expected to occur on September 21, 2011.

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

The notes are expected to be listed on the New York Stock Exchange.

Following completion of the offering, Qwest Corporation expects to use the net proceeds to redeem a portion of the \$1.5 billion aggregate principal amount of its outstanding 8.875% Notes due 2012.

Qwest Corporation intends to file a definitive prospectus supplement and accompanying prospectus with the Securities and Exchange Commission in connection with the 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.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated at 100 West 33rd Street, 3rd Floor New York, New York 10001, Attention: Prospectus Department, toll-free (800) 294-1322, e-mailing: dg.prospectus_requests@baml.com, Morgan Stanley & Co. LLC at 180 Varick Street, New York, New York 10014, Attention: Prospectus Department, toll-free (866) 718-1649, UBS Securities LLC at 299 Park Avenue, New York, New York 10171, Attention: Prospectus Specialist, toll-free (877) 827-6444, ext. 561 3884 or Wells Fargo Securities, LLC at 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attention: Capital Markets Client Support, toll-free: (800) 326-5897, emailing: cmClientsupport@wachovia.com.

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.

SOURCE CenturyLink, Inc.

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