



NEWS RELEASE

CenturyLink Comments On 13D Filing By Southeastern Asset Management, Inc.

2019-02-19

MONROE, La., Feb. 19, 2019 /PRNewswire/ -- CenturyLink, Inc. (NYSE: CTL) issued the following statement in response to today's 13D filing by Southeastern Asset Management, Inc.:

CenturyLink, Inc. always welcomes constructive input from its shareholders. While we disagree with Southeastern's criticism of our recently announced capital allocation policy, we are engaged in discussions with Southeastern regarding their suggested director nominees. While any potential director needs to be vetted through the Board's formal review process, it is our expectation that Southeastern will nominate a high caliber candidate whom we will ultimately be able to nominate to the CenturyLink Board of Directors. Of note, CenturyLink's Board of Directors is composed of 13 highly-qualified directors, 10 of whom are independent and five of whom have joined in the last two years.

While the Board is always open to evaluating suggestions for improved capital allocation and value creation, it is important to note that the Board unanimously supports our strategic plan to accelerate our delivering of the Company's leverage ratio to a range of 2.75x to 3.25x in approximately three years, while continuing to fund our growth and transformation initiatives and returning more than \$1 billion of dividends annually to shareholders. The Board adopted this policy after extensive deliberation, including receiving advice from two independent financial advisors.

The Board believes that the Company's steps to further strengthen its balance sheet, reduce interest rate risk, lower the Company's cost of capital, and increase the Company's financial flexibility to pursue attractive growth initiatives over time will create significant value for our shareholders. The benefits of the Board's policy have already begun to be realized; in response to the Company's announcement, Standard & Poor's removed its negative outlook from CenturyLink's credit rating.

CenturyLink continually takes a broad-minded review of its asset portfolio to assess the best ways to enhance value for all shareholders. As the sale of our data center business a few years ago demonstrated, the Company is willing to modify its portfolio when it believes doing so would increase the long-term value of our business. Our CEO Jeff Storey also indicated on our most recent earnings call that the Board is always evaluating other ways to maximize shareholder value, in all of our assets, such as our consumer business.

About CenturyLink

CenturyLink (NYSE: CTL) is the second largest U.S. communications provider to global enterprise customers. With customers in more than 60 countries and an intense focus on the customer experience, CenturyLink strives to be the world's best networking company by solving customers' increased demand for reliable and secure connections. The company also serves as its customers' trusted partner, helping them manage increased network and IT complexity and providing managed network and cyber security solutions that help protect their business.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release identified by words such as "expects," "believes," "will" and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to uncertainties. Actual events and results may differ materially from those anticipated by us in those statements. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

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