



NEWS RELEASE

CenturyLink Prices \$2.05 Billion of Debt Securities

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MONROE, La., March 5, 2012 /PRNewswire/ -- **CenturyLink** (CenturyLink, Inc., NYSE: CTL) announced today that it priced \$1.4 billion of 10-year, unsecured senior notes and \$650 million of 30-year, unsecured senior notes earlier today.

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

The \$1.4 billion of 10-year senior notes was priced at 99.842% of par with a coupon of 5.80%, or an effective yield to maturity of 5.821%. The \$650 million of 30-year senior notes was priced at 99.905% of par with a coupon of 7.65%, or an effective yield to maturity of 7.658%.

CenturyLink anticipates using the net proceeds from this offering, together with available cash and additional borrowings under its revolving credit facility, to fund Embarq Corporation's tender offer announced today to purchase its outstanding notes due 2016 and 2013 for an aggregate purchase price of up to \$2.05 billion.

Barclays Capital Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC are the joint book-running managers for this offering. The senior notes are being offered pursuant to CenturyLink's existing shelf registration statement, which became automatically effective upon filing with the Securities and Exchange Commission. A prospectus supplement and accompanying prospectus describing the terms of this offering will be filed with the Securities and Exchange Commission. When available, copies of the prospectus supplement and accompanying prospectus for this offering may be obtained from: Barclays Capital Inc. at 1-888-603-5847 and J.P. Morgan Securities LLC at 212-834-4533. This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, and this offering will not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About CenturyLink

CenturyLink is the third largest telecommunications company in the United States. The company provides broadband, voice, wireless and managed services to consumers and businesses across the country. It also offers advanced entertainment services under the CenturyLink™ Prism™ TV and DIRECTV brands. In addition, the company provides data, voice and managed services to enterprise, government and wholesale customers in local, national and select international markets through its high-quality advanced fiber optic network and multiple data centers. CenturyLink 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 <http://www.centurylink.com/>.

Forward Looking Statements

This press release includes certain forward-looking statements, estimates and projections 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 Embarq Corporation. Actual events and results may differ materially from those anticipated, estimated or projected 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 the possibility that Embarq Corporation's existing noteholders will not be receptive to the pending tender offer on the terms described above or at all; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in the terms or availability of our credit facilities; changes in our credit ratings; changes in CenturyLink's cash requirements or financial position; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of CenturyLink or Embarq Corporation to consummate the above-described transactions on the terms described above or at all; CenturyLink's continued access to credit markets on favorable terms; and other risks referenced from time to time in CenturyLink's filings with the Securities and Exchange Commission. There can be no assurances that the above-described transactions will be consummated on the terms described above or at all. You should be aware that new factors may emerge from time to time and it is not possible for CenturyLink to identify all such factors, nor can CenturyLink predict the impact of each such factor on its plans, or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. CenturyLink undertakes no obligation to update any of its forward-looking statements for any reason.

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