



NEWS RELEASE

# CenturyLink and Qwest Reach Agreement With Cox Communications

2010-11-22

Cox Agrees the Companies' Merger is in the Public Interest and Should Be Approved

MONROE, La. and DENVER, Nov. 22, 2010 /PRNewswire-FirstCall/ -- CenturyLink, Inc. (NYSE: CTL) and Qwest Communications (NYSE: Q) have reached an agreement on wholesale conditions with Cox Communications that resolves concerns Cox raised about the companies' pending merger in Arizona and Nebraska. As a result of the agreement, Cox acknowledges the merger is in the public interest and that it should be approved in state proceedings.

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

"We are pleased that Cox will not oppose our merger and finds that it is in the public interest," said Bill Cheek, president of CenturyLink wholesale operations. "Cox is a significant interconnecting network customer of Qwest, and we look forward to continuing an effective working relationship after the transaction is completed."

In addition to Cox, the companies have reached agreements with other competitive local exchange carriers (CLECs), including Integra Telecom. They also have agreements with the staffs of the Colorado Public Utilities Commission and the Minnesota Department of Commerce. In Utah, agreements have been reached with the state public service commission staff, the state consumer advocate and the Salt Lake Community Action Program. Agreements also have been reached with the federal government in Arizona, Colorado and Utah.

Last month, the Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) agreed that the merger is in the public interest and withdrew their previous opposition. The shareholders from both companies approved the merger in August, and the Department of Justice and the Federal Trade Commission cleared the transaction in July after determining there were no antitrust concerns.

CenturyLink and Qwest have received more than half of the state regulatory approvals needed to complete the transaction. Earlier this month, the Iowa Utilities Board took action resulting in approval of the merger, bringing the total number of approvals to 12 states and the District of Columbia. The companies also must receive approvals from nine additional states and the Federal Communications Commission. The transaction is expected to be completed during the first half of 2011.

For more information about the merger, visit [centurylinkqwestmerger.com](http://centurylinkqwestmerger.com).

### **About CenturyLink**

CenturyLink is a leading provider of high-quality broadband, entertainment and voice services over its advanced communications networks to consumers and businesses in 33 states. CenturyLink, headquartered in Monroe, La., is an S&P 500 company and is included among the Fortune 500 list of America's largest corporations. For more information on CenturyLink, visit [www.centurylink.com](http://www.centurylink.com).

### **About Qwest**

Customers coast to coast turn to Qwest's industry-leading national fiber-optic network and world-class customer service to meet their communications and entertainment needs. For residential customers, Qwest offers a new generation of fiber-optic-fast Internet service, high-speed internet solutions, as well as home phone, Verizon Wireless, and DIRECTV® services. Fortune 500 companies and other large businesses and wholesale customers, as well as small businesses and governmental agencies, choose Qwest to deliver a full suite of network, data and voice services. Additionally, Qwest participates in Networx, the largest communications services contract in the world and is recognized as a leader in the network services market by leading technology industry analyst firms.

### **Forward Looking Statements**

Certain non-historical statements made in this release and future oral or written statements or press releases by us or our management are intended to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. 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 timing, success and overall effects of competition from a wide variety of competitive providers; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry (including those arising out of the Federal Communication Commission's

National Broadband Plan released in the first quarter of 2010); our ability to effectively adjust to changes in the communications industry; changes in our allocation of the Embarq purchase price after the date hereof; our ability to successfully integrate Embarq into our operations, including the possibility that the anticipated benefits from the Embarq merger cannot be fully realized in a timely manner or at all, or that integrating Embarq's operations into ours will be more difficult, disruptive or costly than anticipated; our ability to successfully complete our pending acquisition of Qwest, including timely receiving all shareholder and regulatory approvals and realizing the anticipated benefits of the transaction; our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel; possible changes in the demand for, or pricing of, our products and services; our ability to successfully introduce new product or service offerings on a timely and cost-effective basis; our continued access to credit markets on favorable terms; our ability to collect our receivables from financially troubled communications companies; our ability to pay a \$2.90 per common share dividend annually, which may be affected by changes in our cash requirements, capital spending plans, cash flows or financial position; unanticipated increases in our capital expenditures; our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the effects of adverse weather; other risks referenced from time to time in this report or other of our filings with the Securities and Exchange Commission (the "SEC"); and the effects of more general factors such as changes in interest rates, in tax rates, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy. These and other uncertainties related to our business and our July 2009 acquisition of Embarq are described in greater detail in Item 1A to our Form 10-K for the year ended December 31, 2009, as updated and supplemented by our subsequent SEC reports. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the business 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 release. We undertake no obligation to update any of our forward-looking statements for any reason.

SOURCE CenturyLink, Inc.

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