

GSA Talking Points

Draft: 4/8/10

Business As Usual – during merger approval cycle

- Value our relationship
- Same management team, including Chris Ancell and Diana Gowen, for BMG and GSD
- Same account teams will be in place
- Same BMG/GSD presence in Washington, D.C. (Arlington) and Denver
- Same commitment to Networx, federal communications opportunities
- No reductions for GSD planned
- Same SLAs, etc.

Business As Usual After Merger Approval – hopeful that it will close within 1 year

- Will continue to value our relationship under new senior management team that echoes that sentiment
- Same management team, including Chris and Diana, for BMG/GSD
- Denver and Washington, D.C., presence will remain
- Same account team
- Same commitment to Networx, federal communications opportunities
- No reductions for BMG/GSD planned as a result of the merger
- Likely there will be little change to the Qwest National Network organization
- Same SLAs, etc.
- Expanded network presence/scale throughout the country

Expanded Network – Market Presence

- New combined company will have presence in 37 states (CenturyLink currently in 33, Qwest in 14, 2 companies share same 10 states)
- Incremental 7 million access lines
- Additional local market presence. Las Vegas; Orlando, FL, North Carolina, Florida and others.
- CenturyLink currently organized in 5 regional hubs for optimal market reach

Commitment to Product Development and Delivery

- CenturyLink is committed to investment in and development of new products and services
- Like Qwest, CenturyLink will offer the same enterprise products (IQ networking, managed services, cloud computing and hosting) while pursuing new products to meet customers' demands
- Fiber network expansion – shared goal of two companies
- CenturyLink currently has federal contracts with the U.S. Postal Service and state contracts with the State of Florida, North Carolina, and Missouri

Stronger Financial Position

- New company will have investment grade credit characteristics (CenturyLink currently investment grade)
- New company will reduce leverage (net debt/EBITDA) by as much 40 bps (from 2.7x net debt to EBITDA to pro form 2.3x)
- Much greater free cash flow (over \$3.0B)
- Cost-efficiencies
- Scale, scope and flexibility to pursue strategic initiatives
- Fortune 500 Company

CenturyLink's Proven Track Record of Success

- Successful conversion with minimal customer impact
- Successful integration of 9.5 million access lines since 1997
- CenturyLink has doubled in size three times in the past 12 years