

CenturyLink, Inc.
Consolidated Balance Sheet
(Unaudited)

	6/30/2011
	(Dollars in millions and shares in thousands)
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,546
Accounts receivable, less allowance of \$95 and \$60	1,830
Income tax receivable	7
Deferred income tax asset	276
Other	348
Total current assets	<u>5,007</u>
NET PROPERTY, PLANT & EQUIPMENT	
Property, Plant & Equipment	26,595
Accumulated Depreciation	<u>(8,571)</u>
Net property, plant and equipment	<u>18,024</u>
GOODWILL AND OTHER ASSETS	
Goodwill	20,266
Customer Relationships, net	8,199
Other intangible assets, net	2,568
Other	778
Total goodwill and other assets	<u>31,811</u>
TOTAL ASSETS	<u><u>\$ 54,842</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Current maturities of long-term debt	\$ 1,610
Accounts payable	1,256
Accrued expenses and other liabilities	
Salaries and benefits	719
Income and other taxes	387
Interest	315
Other	234
Advance billings and customer deposits	543
Total current liabilities	<u>5,064</u>
LONG-TERM DEBT	19,734
DEFERRED CREDITS AND OTHER LIABILITIES	
Deferred income taxes	3,106
Benefit plan obligations, net	4,008
Other	1,289
Total deferred credits and other liabilities	<u>8,403</u>
STOCKHOLDERS' EQUITY	
Preferred stock--non-redeemable, \$25.00 par value authorized 2,000 shares, issued and outstanding 9 and 9 shares	-
Common stock, \$1.00 par value, authorized 800,000 shares, issued and outstanding 601,906 and 304,948 shares	602
Additional paid in capital	18,236
Treasury stock, 336 and 0 shares	(14)
Accumulated comprehensive loss	(141)
Retained earnings	2,958
Total stockholders' equity	<u>21,641</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 54,842</u></u>

CENTURYLINK ILEC's OPERATING IN WASHINGTON
Net Intercompany Net Receivables (Payables)
 (Dollars in Millions)

Company	Net Interco. Receivables/(Payables)		
	Beginning Balance 04/01/2011	Ending Balance 06/30/2011	Change During Period
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXX	XXXXX	XXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXX	XXXXX	XXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXX	XXXXX	XXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXX	XXXXX	XXXXX	XXXXX

¹ Includes Intercompany receivables (payables) for Washington & Oregon.

² The company does not maintain Intercompany Receivables (Payables) at the state level for Qwest Corp.

CENTURYLINK, INC. DIVIDEND PAYMENTS

Dividends per share for 2Q 2011 \$	0.725
Dividend payment in 2Q 2011 \$	435,591,838