

CenturyLink, Inc.
Consolidated Balance Sheets
(Unaudited)

ASSETS	12/31/2011 (Dollars in millions and shares in thousands)
CURRENT ASSETS	
Cash and cash equivalents	\$ 128
Accounts receivable, less allowance of \$95 and \$60	1,952
Income tax receivable	27
Deferred income tax asset	1,026
Other	390
Total current assets	3,523
NET PROPERTY, PLANT & EQUIPMENT	
Property, Plant & Equipment	29,577
Accumulated Depreciation	(10,141)
Net property, plant and equipment	19,436
GOODWILL AND OTHER ASSETS	
Goodwill	21,724
Customer Relationships, net	8,361
Other intangible assets, net	2,239
Other	856
Total goodwill and other assets	33,180
TOTAL ASSETS	\$ 56,139
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Current maturities of long-term debt	\$ 480
Accounts payable	1,399
Accrued expenses and other liabilities	
Salaries and benefits	634
Income and other taxes	383
Interest	293
Other	250
Advance billings and customer deposits	580
Total current liabilities	4,019
LONG-TERM DEBT	21,356
DEFERRED CREDITS AND OTHER LIABILITIES	
Deferred income taxes	3,823
Benefit plan obligations, net	4,855
Other	1,259
Total deferred credits and other liabilities	9,937
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 618,514 and 304,948 shares	619
Additional paid in capital	18,901
Accumulated comprehensive loss	(1,012)
Retained earnings	2,319
Total stockholders' equity	20,827
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 56,139