

CenturyLink, Inc.
Consolidated Balance Sheets
(Unaudited)

	6/30/2012
	(Dollars in millions and shares in thousands)
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 281
Accounts receivable, less allowance of \$157 and \$145	1,920
Deferred income taxes, net	1,018
Other	628
Total current assets	<u>3,847</u>
NET PROPERTY, PLANT & EQUIPMENT	
Property, Plant & Equipment	30,623
Accumulated Depreciation	<u>(11,569)</u>
Net property, plant and equipment	<u>19,054</u>
GOODWILL AND OTHER ASSETS	
Goodwill	21,732
Customer Relationships, net	7,635
Other intangible assets, net	1,922
Other	900
Total goodwill and other assets	<u>32,189</u>
TOTAL ASSETS	<u><u>\$ 55,090</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Current maturities of long-term debt	\$ 1,903
Accounts payable	1,134
Accrued expenses and other liabilities	
Salaries and benefits	653
Income and other taxes	371
Interest	279
Other	269
Advance billings and customer deposits	598
Total current liabilities	<u>5,207</u>
LONG-TERM DEBT	19,682
DEFERRED CREDITS AND OTHER LIABILITIES	
Benefit plan obligations, net	4,720
Deferred income taxes, net	3,955
Other	1,215
Total deferred credits and other liabilities	<u>9,890</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 618,514 and 304,948 shares	622
Additional paid in capital	18,999
Accumulated comprehensive loss	(998)
Retained earnings	1,688
Total stockholders' equity	<u>20,311</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 55,090</u></u>