

CenturyLink, Inc.
Consolidated Balance Sheets
(Unaudited)

ASSETS	12/31/2012 (Dollars in millions and shares in thousands)
CURRENT ASSETS	
Cash and cash equivalents	\$ 211
Accounts receivable, less allowance of \$158 and \$145	1,917
Income tax receivable	42
Deferred income taxes, net	891
Other	552
Total current assets	3,613
NET PROPERTY, PLANT & EQUIPMENT	
Property, Plant & Equipment	32,086
Accumulated Depreciation	(13,054)
Net property, plant and equipment	19,032
GOODWILL AND OTHER ASSETS	
Goodwill	21,732
Customer Relationships, net	7,052
Other intangible assets, net	1,795
Other, net	796
Total goodwill and other assets	31,375
TOTAL ASSETS	\$ 54,020
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Current maturities of long-term debt	\$ 1,205
Accounts payable	1,207
Accrued expenses and other liabilities	
Salaries and benefits	683
Income and other taxes	356
Interest	268
Other	234
Advance billings and customer deposits	642
Total current liabilities	4,595
LONG-TERM DEBT	19,400
DEFERRED CREDITS AND OTHER LIABILITIES	
Deferred income taxes, net	3,644
Benefit plan obligations, net	5,844
Other	1,248
Total deferred credits and other liabilities	10,736
STOCKHOLDERS' EQUITY	
Preferred stock--non-redeemable, \$25.00 par value authorized 2,000 shares, issued and outstanding 7 and 9 shares	-
Common stock, \$1.00 par value, authorized 1,600,000 and 800,000 shares respectively, issued and outstanding 625,658 and 618,514 shares	626
Additional paid in capital	19,079
Accumulated comprehensive loss	(1,701)
Retained earnings	1,285
Total stockholders' equity	19,289
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 54,020