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Spirit of Service™

Forward Looking Statement Note

This presentation may contain projections and other forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by us with the Securities and Exchange Commission, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including but not limited to: access line losses due to increased competition, including from technology substitution of our access lines with wireless and cable alternatives; our substantial indebtedness, and our inability to complete any efforts to de-lever our balance sheet through asset sales or other transactions; any adverse outcome of the current investigation by the U.S. Attorney's office in Denver into certain matters relating to us; adverse results of increased review and scrutiny by regulatory authorities, media and others (including any internal analyses) of financial reporting issues and practices or otherwise; rapid and significant changes in technology and markets; any adverse developments in commercial disputes or legal proceedings, including any adverse outcome of current or future legal proceedings related to matters that are the subject of governmental investigations, and, to the extent not covered by insurance, if any, our inability to satisfy any resulting obligations from funds available to us, if any; potential fluctuations in quarterly results; volatility of our stock price; intense competition in the markets in which we compete including the likelihood of certain of our competitors consolidating with other providers or otherwise reorganizing their capital structure to more effectively compete against us; changes in demand for our products and services; acceleration of the deployment of advanced new services, such as broadband data, wireless and video services, which could require substantial expenditure of financial and other resources in excess of contemplated levels; higher than anticipated employee levels, capital expenditures and operating expenses; adverse changes in the regulatory or legislative environment affecting our business; changes in the outcome of future events from the assumed outcome included in our significant accounting policies; and our ability to utilize net operating losses in projected amounts.

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Investor Update
August 2005

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Dick Notebaert
Chairman & CEO

Oren Shaffer
Vice Chairman & CFO

Demonstrated results and well positioned for growth

2003

Building the Foundation

- Energize employees
- "Spirit of Service"
- Expand product suite
- Stabilize and improve operations
- Increase balance sheet strength
- Restate financials

2004

Transition to Growth

- Invest in growth products
- Launch new products
- Expand margins
- Improve cost structure
- Optimize long haul
- Increase financial flexibility

2005

Investment Payoff

- Revenue expansion
- Increase penetration on growth products
- Drive bundles and ARPU growth
- Differentiate on service
- Competitive cost structure
- Free cash flow

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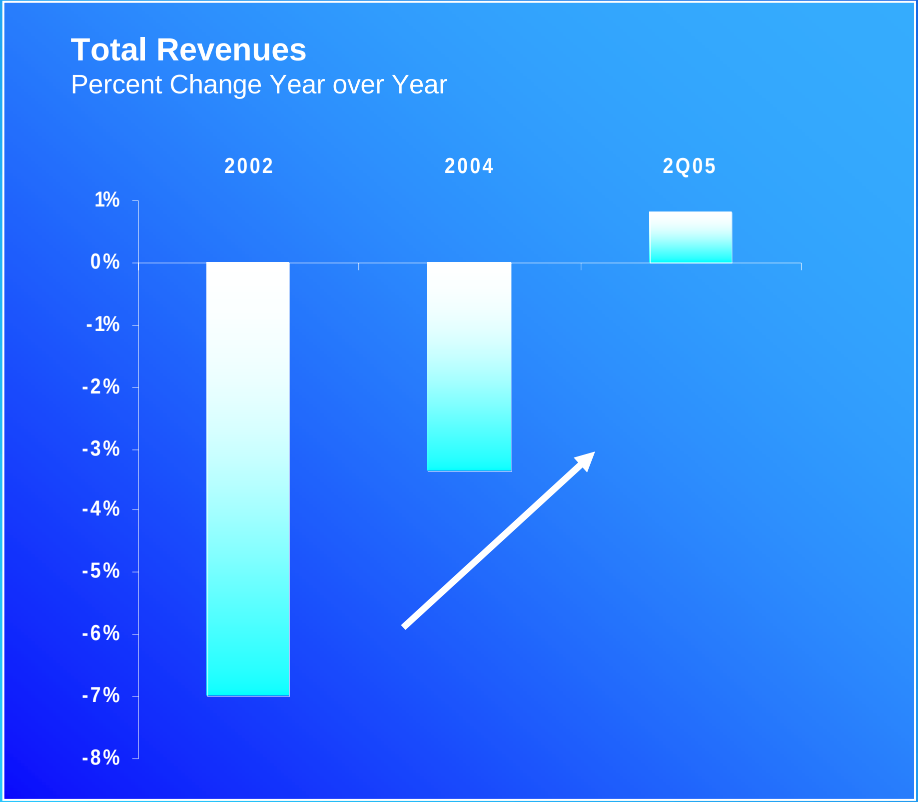
Our strategies are driving toward a goal of profitable growth

Strategies

- Drive revenue growth
- Improve profitability
- Increase financial flexibility

Drive revenue growth

We have improved revenue trends and expect growth in 2005



Overall performance continues to show steady improvement

- *Fourth consecutive quarter of improved year-over-year revenue trends*
- *Increases from growth products including LD, high-speed Internet, data, VoIP, and video*
- *Initiatives to protect local franchise*
- *Improved pricing and new bundle launch*
- *Small Business revenues stabilizing*
- *Wholesale benefiting from improved pricing environment*

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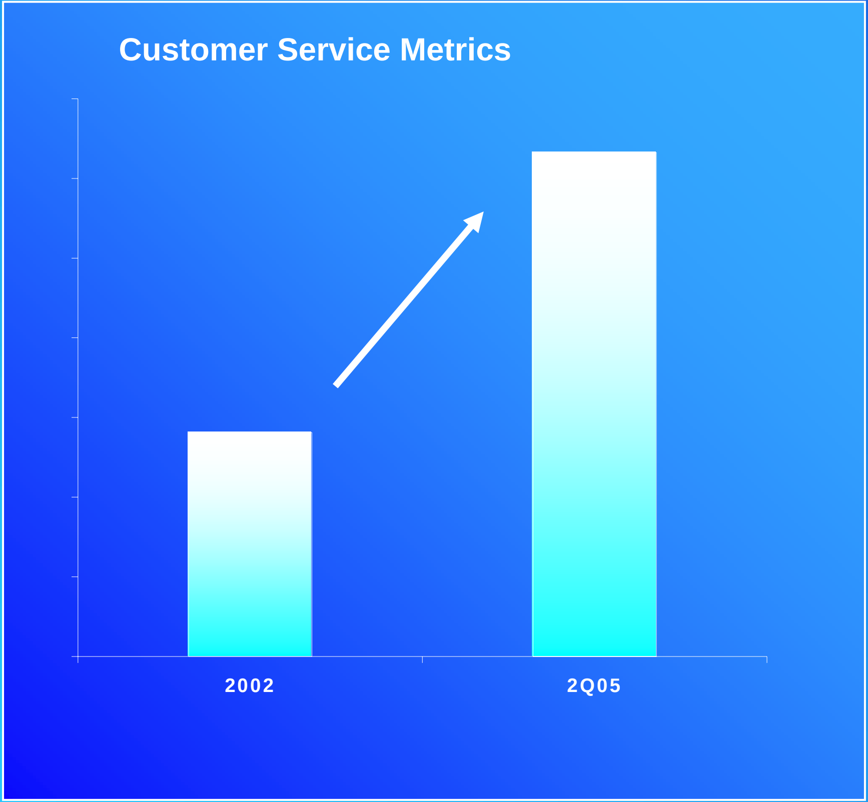
Our goal is to provide the best service in our industry



Our "Spirit of Service" is gaining traction

- *This is ultimately the way we differentiate Qwest and win in our business*
- *We achieved the highest perceived customer service levels in the history of the company in 2Q05, exceeding the company's previous high score in 4Q04*
- *While customer service has improved significantly, we're not where we want to be*

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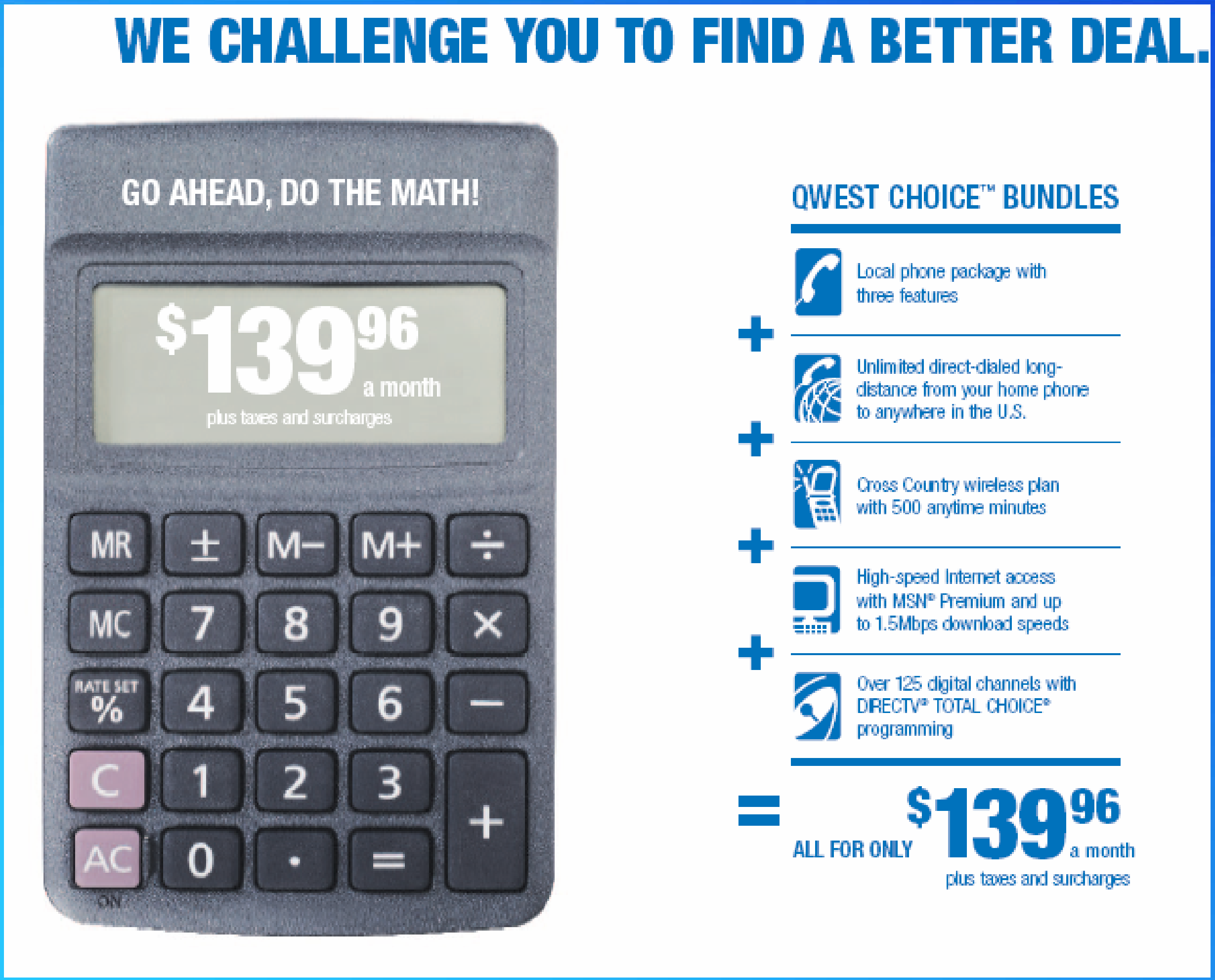
The New Qwest Bundle, Launched May 23rd, showing early signs of success



Customers respond positively to simplicity and value

- Bundle penetration has doubled to 48% since 4Q03
- Since new bundle launch
  - 30% increase in marketing driven call volumes
  - Gross revenue per call up nearly 30%
  - Customers with package plus three features up 12%, plus four features up 90%
- System investment improves versatility of offers and promotions
- Geographically specific programs and initiatives

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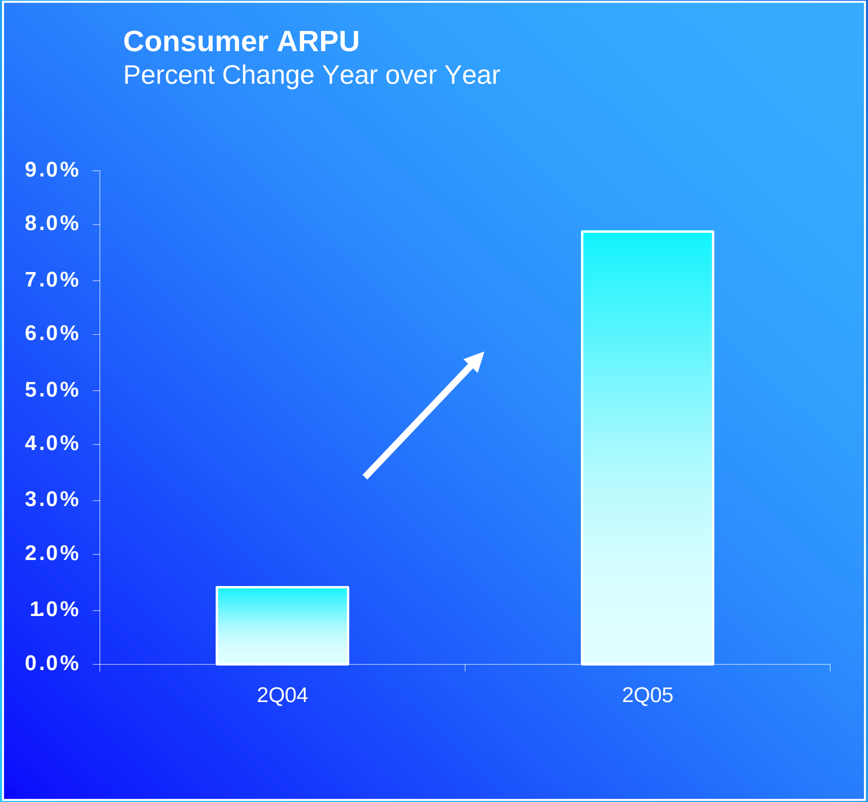
Improvement in Consumer access line trends and accelerating growth in ARPU are driving revenue growth



Consumer revenue has returned to growth

- *Second consecutive quarter of consumer revenue growth*
- *ARPU increased 8% from a year ago*
- *Improving ARPU reflects increased bundle and package penetration*
- *New bundles, increased high-speed Internet availability and DIRECTV launch should drive further revenue and ARPU uplift*

See Appendix for ARPU reconciliation.

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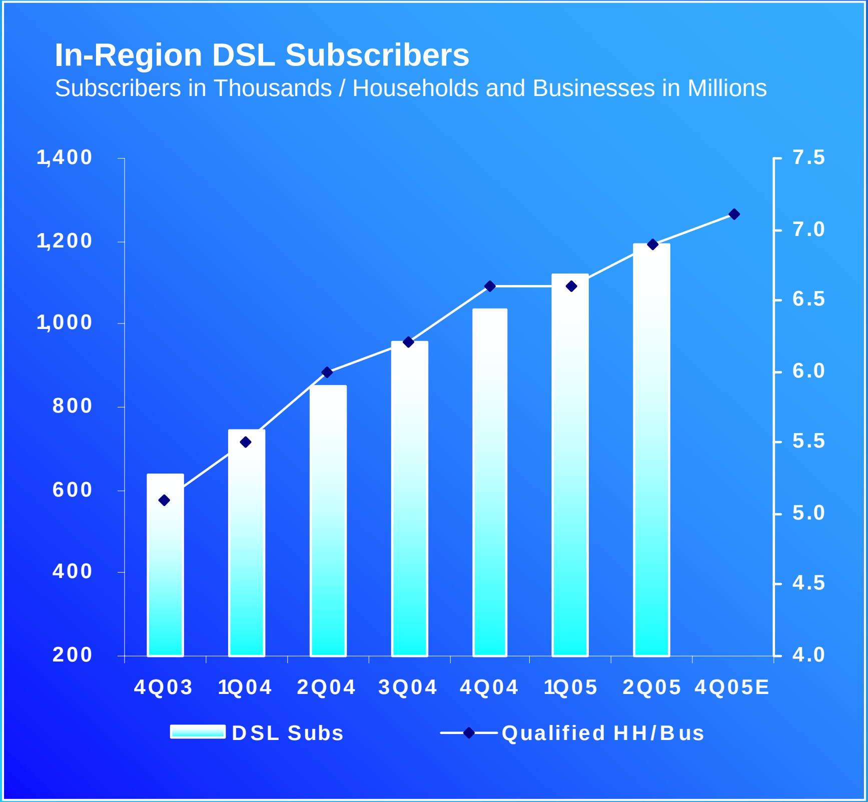
Broadband penetration driven by dramatic increase in eligibility, demand for higher speed services and simplified bundle offer



High-Speed Internet represents a significant and key growth opportunity for Qwest

- *Penetration of 9% up from 6% a year ago; still represents significant opportunity for growth.*
- *Increased eligible households to 73% in 2Q05, expect to exceed 75% by year end. Over half of eligible households enabled for "up to" 5MB service*
- *Transitioning customers to higher speed; nearly 60% of consumer and nearly 75% of business adds choosing higher speeds*
- *Dial migration opportunity from approximately 3M dial customers in-region*

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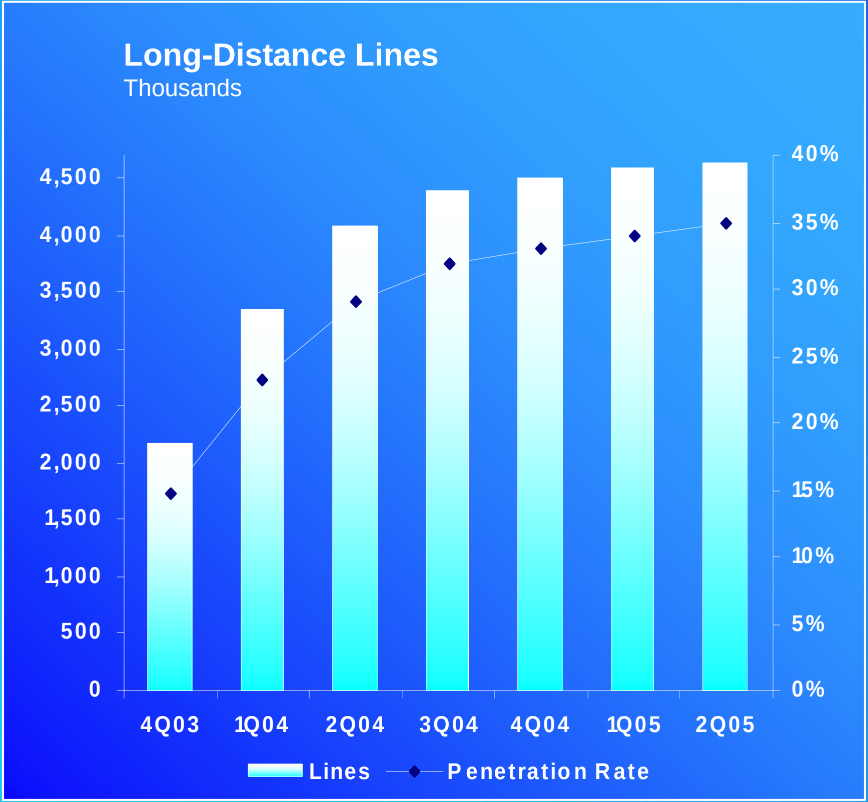
In-region long distance penetration doubled since re-entry in all 14 states



Recent bundle and pricing initiatives are designed to drive further penetration and increase ARPU

– *Strong subscriber and revenue growth in all 14 states*
– *4.6 million long distance subscribers, with second quarter up 14% from a year ago*
– *Consumer ARPU up 27% year over year, driven by successful price initiatives*
– *Consumer long distance revenues up nearly 30% from a year ago*

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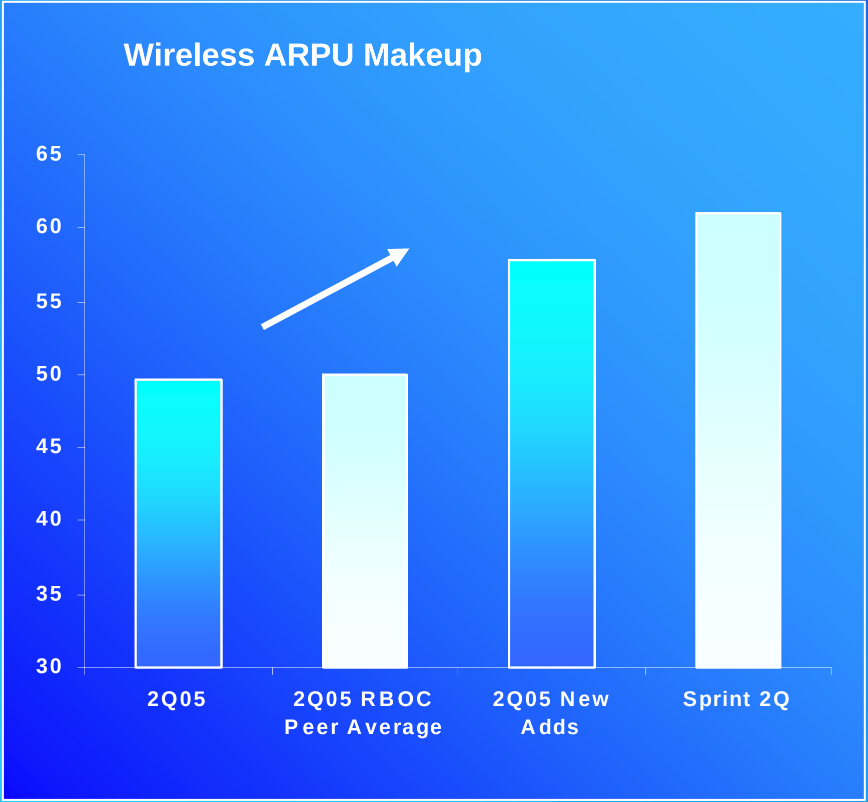
Wireless migration facilitates expansion of ARPU, high value customers



Partnership provides growth with limited investment and success based expansion

- *Driving ARPU improvement as customers shift from regional plans to national plans*
- *Enhanced features provide significant ARPU upside*
- *Over 40% of new subs take a data service*
- *Nearly 75% of subscribers are in a bundle*
- *New subs on Qwest Choice are generating nearly $8 more in incremental ARPU*

See Appendix for ARPU reconciliation.

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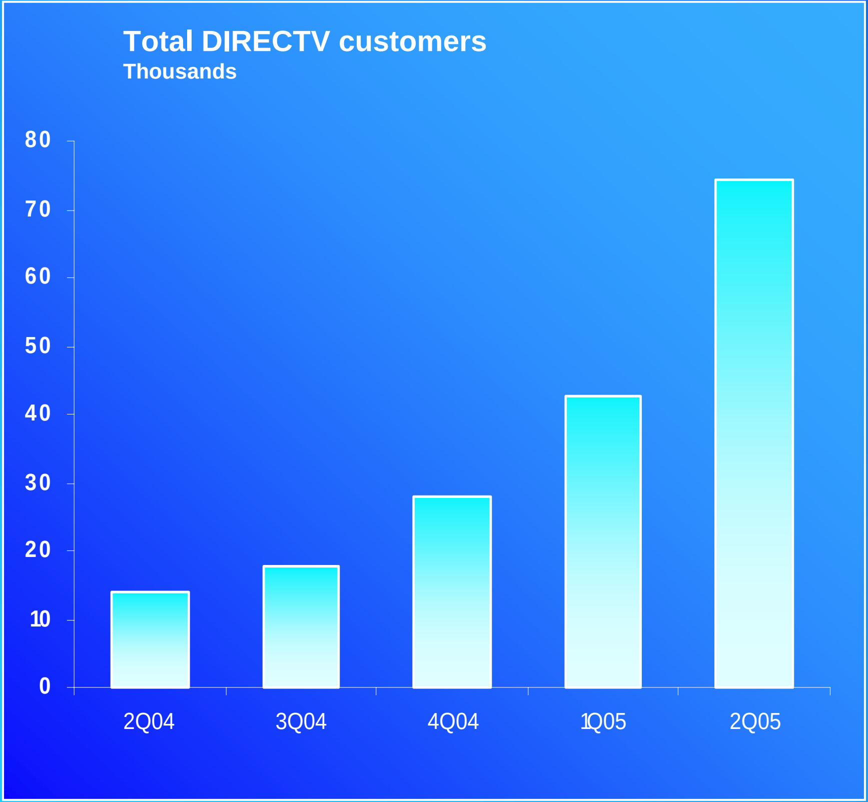
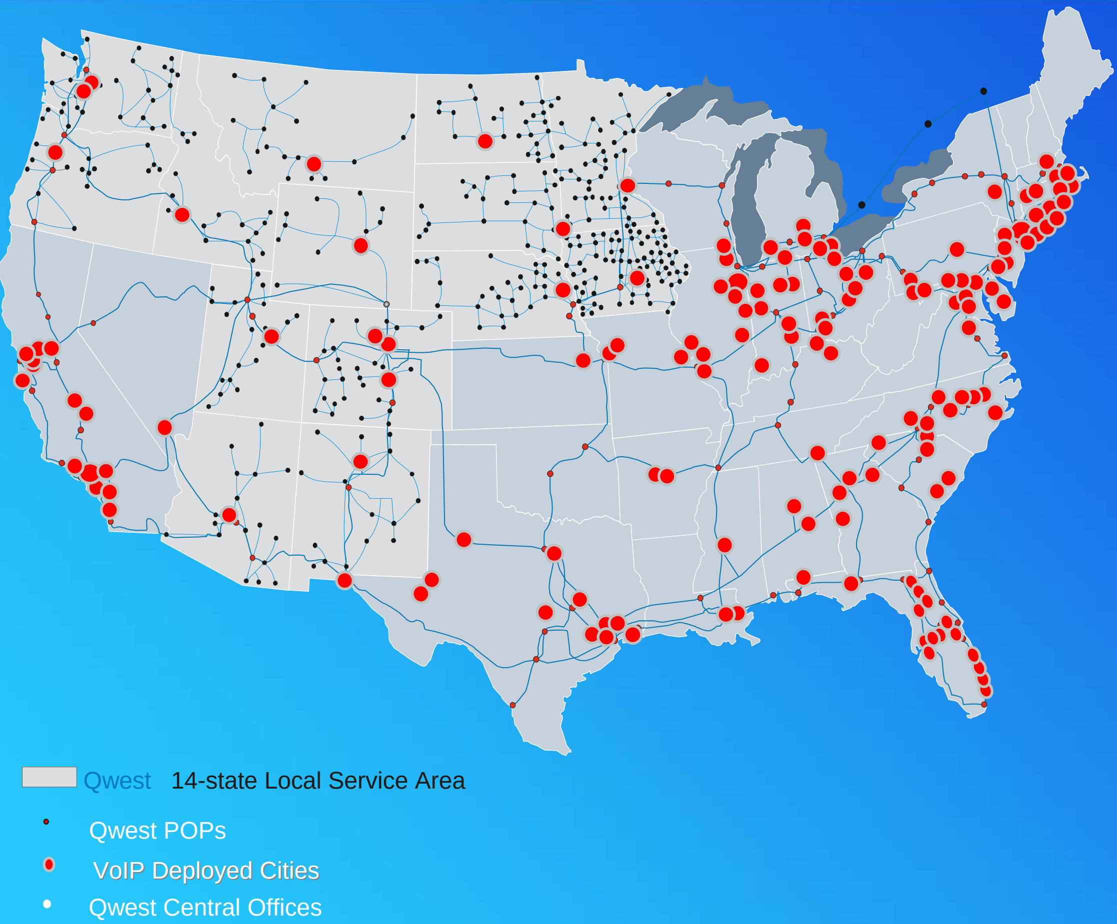
Evidence of strong traction and important addition to bundle with DIRECTV alliance



Evidence of strong traction in the bundle

- *Video provides another sticky part of the bundle*
- *Integrated bill*
- *All digital programming*
- *Recurring revenue benefit with DIRECTV relationship*

Growing success in VoIP, Hosting and Managed Services



VoIP

- Qwest has carried VoIP traffic across our long haul network since 2001
- Currently carrying 2.3 billion minutes of VoIP a month
- Business VoIP launched in 250 cities

Hosting and Managed Services

- Increasing capacity in select centers
- Migration from collocation to managed services
- Customers include IRS, Ebay, US Mint, Department of Treasury

Enhanced Business Protection Services

- Complete business continuity and disaster recovery solution

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Opportunistic and disciplined acquisition approach

Acquisition parameters

Strategic fit:

Looking for acquisition opportunities or partnerships that leverage existing asset base

Operational fit:

Reasonable and timely plan to integrate and create value

Financial discipline:

Must provide value as measured by minimum acceptable return and payback timeframe

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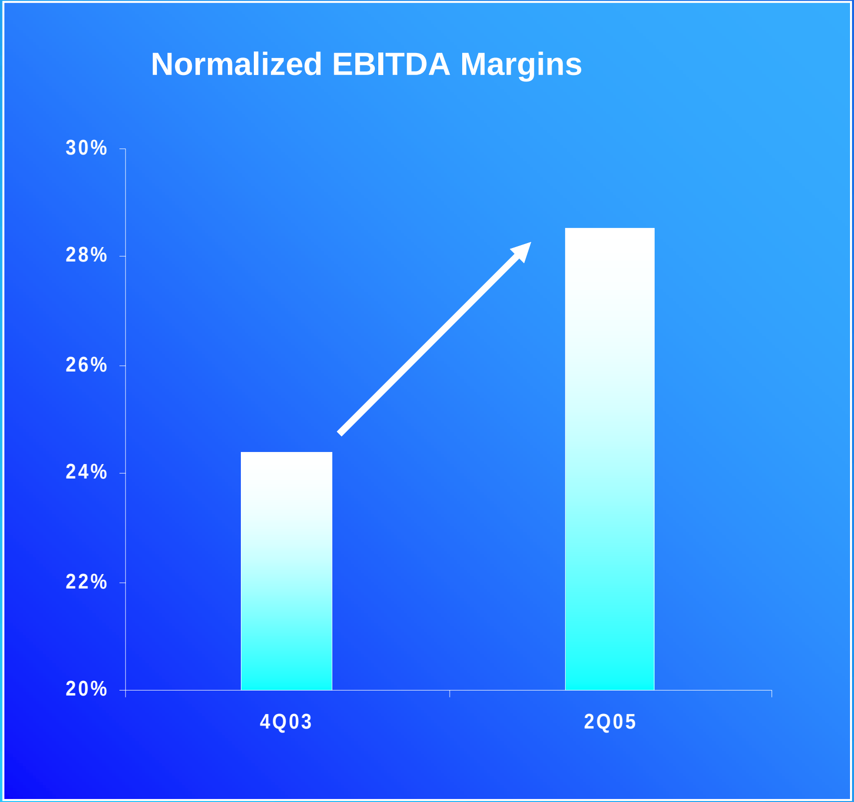
Improve profitability

We have significantly expanded margins and have initiatives in place to deliver further improvement



See Appendix for EBITDA reconciliation. This chart excludes items listed in note 2 of the reconciliation.

Proven diligence on cost containment and optimization

- *On track to a blended RBOC / IXC EBITDA margin of 35%*
- *Elimination of UPOs*
- *Network Optimization*
- *Continued productivity improvements and reductions in overhead costs*

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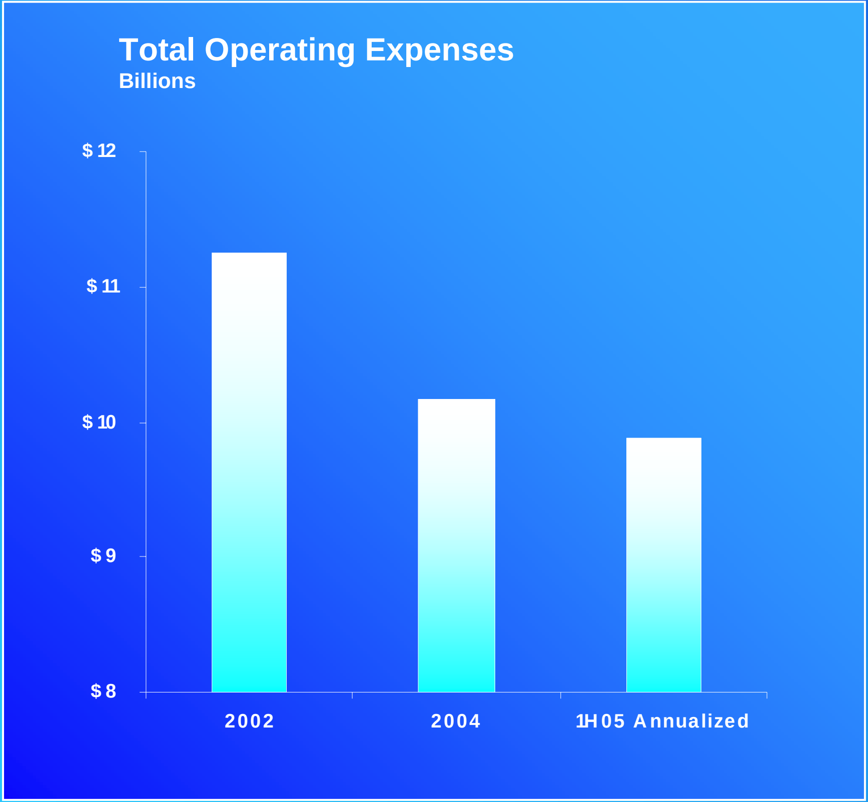
Aggressive cost reduction program delivered over $1 billion in savings in two years



Excludes depreciation/amortization, fees/benefits for merger, impairment, restructuring, legal reserves and settlements.

We are identifying and successfully implementing cost programs

- *Employee related costs reduced by $280 million in 2004; $175 million in 1H05 vs 1H04*
- *Eliminated $600 million in wireline facilities costs in 2004, including $393 million benefit in 2004 from restructuring and termination of unconditional purchase obligations*
- *Additional $115 million in wireline facilities cost improvements in 1H05*

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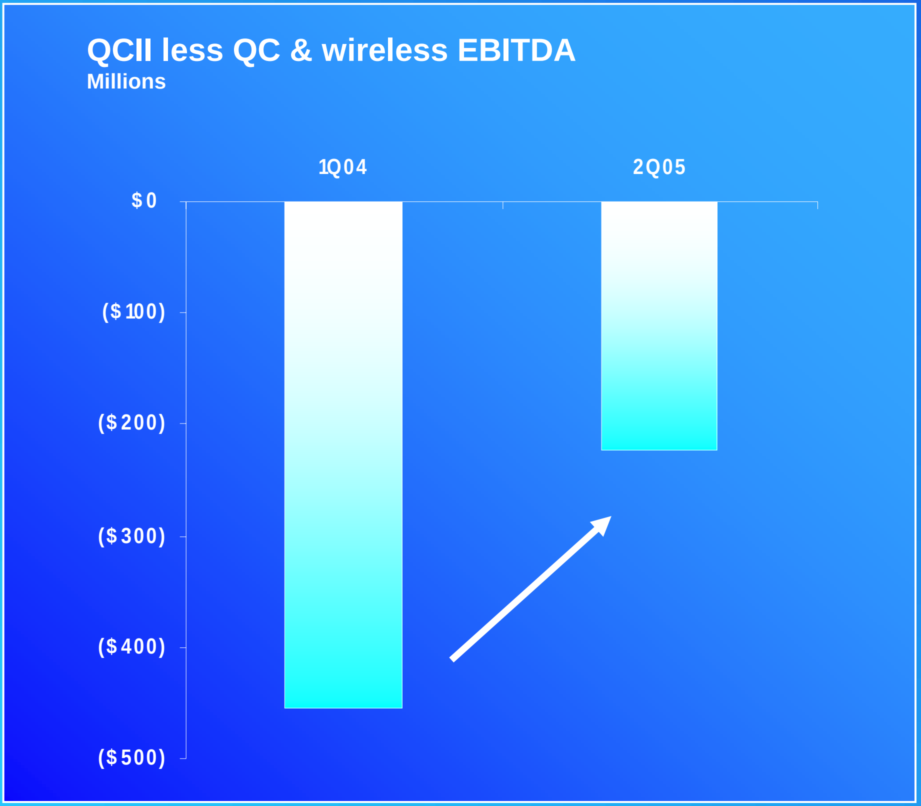
Our profitability has improved and EBITDA can improve further



See Appendix for EBITDA reconciliation.

Progress from low hanging fruit and diligent, detailed work

- *QCII less QC and Wireless EBITDA is not a proxy for the long haul*
- *Reported numbers include allocations for overhead, real estate and procurement*
- *Long haul cost structure has improved significantly since initiatives began in early 2004*
- *Further benefit from underutilized UPO contracts*
- *Further benefits from grooming, network optimization, and overhead reduction*

Increase financial flexibility

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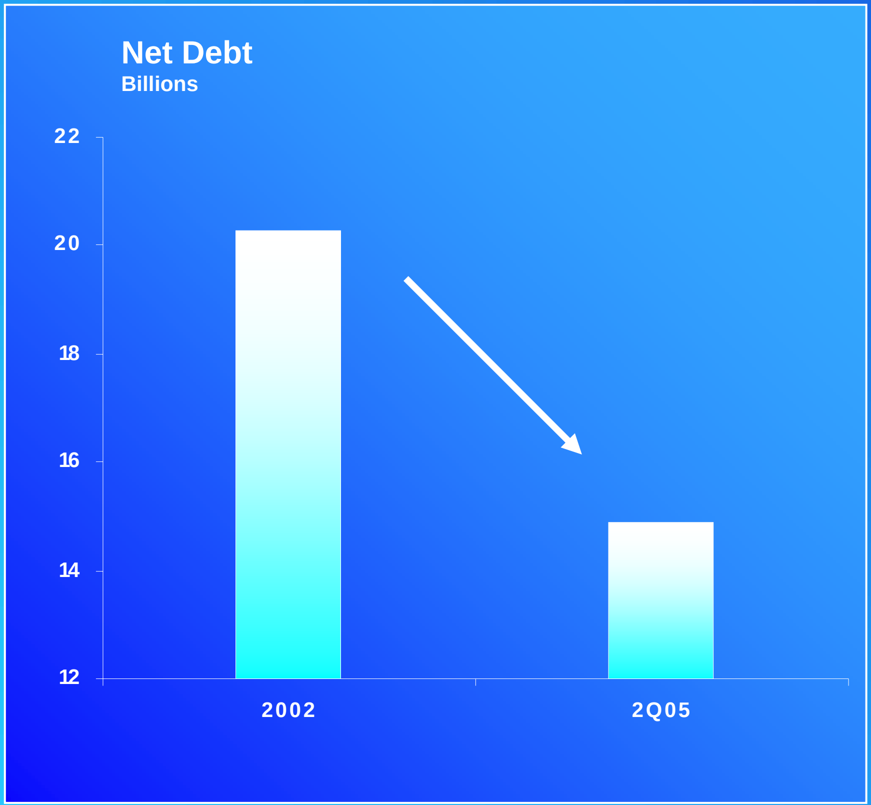
We continue to focus on operational improvements while opportunistically managing our balance sheet



See Appendix for Net Debt reconciliation.

We've made significant progress improving our credit profile

Opportunistically reduced debt and extended maturities

Net debt lower by approximately $11 billion since mid 2002 and improved by $850 million in 2Q05 compared to 2Q04

Approximately $2.9 billion in cash and investments

Upgrades from two rating agencies

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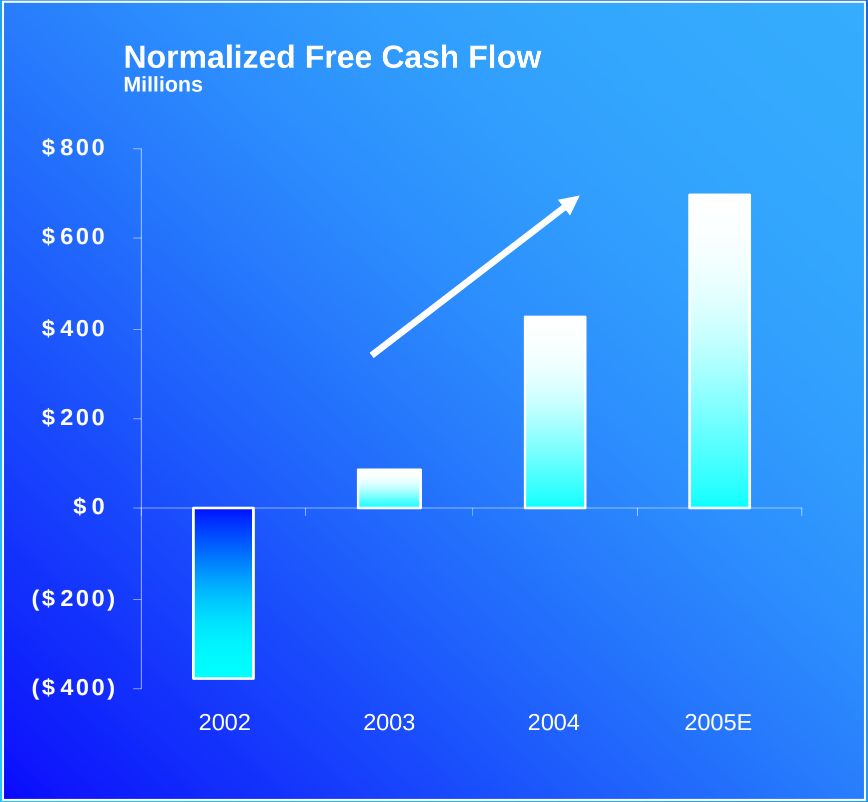
Generating increased and sustainable free cash flow



See Appendix for Free Cash Flow reconciliation. This chart excludes items listed in note 2 of the reconciliation.

Operating results are the primary driver of free cash flow in 2005

- *2004 cash flow driven by cost management and balance sheet improvements*
- *Focused capital spending and lower interest expense*
- *Free cash flow of $248 million year to date is a dramatic improvement from year ago levels*
- *Puts us on path to achieve $600 million-$800 million in free cash flow in 2005.*

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Outlook for 2005

- Opportunity for revenue growth
- Opportunity for margin expansion
- Capital expenditures similar to 2004 of $1.7 billion
- Free cash flow of $600 – $800 million

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Right elements, positive momentum delivers continued improvements

- ***Positive momentum, accelerating trends in key growth areas***
- ***Continue focus on creating the right cost structure***
  - *Industry commoditization demands it*
- ***Customer-centric approach***
  - *Right products and offers*
  - *Quality of service experience is differentiator*
- ***Valuable combination of local and long-haul assets***
- ***Disciplined strategy in a changing industry***
- ***Clear and focused strategy to return value to investors***

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Non-GAAP Measure Reconciliation EBITDA

$ in Millions	As of and for the Three Months Ended June 30, 2005	As of and for the Three Months Ended December 31, 2003
EBITDA: (1)		
EBITDA	$ 991	$ 707
Depreciation and amortization	(765)	(798)
Subtotal - Operating income (loss)	226	(91)
Interest expense - net	(380)	(436)
Other (expense) income - net	(13)	37
Income tax benefit	3	108
Loss for discontinued operations	-	(25)
Net loss	$ (164)	$ (407)
EBITDA Margin: (1)		
EBITDA	$ 991	$ 707
Divided by total operating revenues	3,470	3,498
EBITDA Margin	28.6%	20.2%

(1) EBITDA and EBITDA Margin are non-GAAP financial measures. Other companies may calculate these measures (or similarly titled measures) differently. We believe these measures provide useful information to investors in evaluating our capital-intensive business because they reflect our operating performance before the impacts of non-cash items and are indicators of our ability to service debt, pay taxes and fund discretionary spending such as capital expenditures. Management also uses EBITDA for a number of purposes, including setting targets for compensation and assessing the performance of our operations. EBITDA and EBITDA Margin are non-GAAP financial measures. Due to the significance of the GAAP components excluded, EBITDA and EBITDA Margin should not be considered in isolation or as an alternative to net income or loss or any other operating or liquidity performance measure prescribed by accounting principles generally accepted in the United States.

(2) EBITDA for the three months ended December 31, 2003 includes $100 million in legal reserve charge and $46 million in restructuring charges.

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Non-GAAP Measure Reconciliation EBITDA

$ in Millions	Three Months Ended June 30, 2005	Three Months Ended March 31, 2004
QCII		
EBITDA: (1)		
EBITDA	$ 991	$ 873
Depreciation and amortization	(765)	(777)
Subtotal - Operating income	226	96
Interest expense - net	(380)	(397)
Other (expense) income - net	(13)	(12)
Income tax benefit	3	3
Net loss	$ (164)	$ (310)
QC		
EBITDA: (1)		
EBITDA	$ 1,232	$ 1,290
Depreciation and amortization	(663)	(666)
Subtotal - Operating income	569	624
Interest expense - net	(151)	(148)
Other (expense) income - net	(37)	4
Income tax expense	(151)	(186)
Loss for discontinued operations	-	(41)
Net income	$ 250	$ 253
Wireless		
Segment (loss) income	**$ (18)**	**$ 49**
QCII less QC less Wireless EBITDA	(223)	(466)

(1) EBITDA and EBITDA Margin are non-GAAP financial measures. Other companies may calculate these measures (or similarly titled measures) differently. We believe these measures provide useful information to investors in evaluating our capital-intensive business because they reflect our operating performance before the impacts of non-cash items and are indicators of our ability to service debt, pay taxes and fund discretionary spending such as capital expenditures. Management also uses EBITDA for a number of purposes, including setting targets for compensation and assessing the performance of our operations. EBITDA and EBITDA Margin are non-GAAP financial measures. Due to the significance of the GAAP components excluded, EBITDA and EBITDA Margin should not be considered in isolation or as an alternative to net income or loss or any other operating or liquidity performance measure prescribed by accounting principles generally accepted in the United States.

(2) EBITDA for the three months ended March 31, 2004 includes $15 million in restructuring charges in QCII and $2 million in restructuring charges in QC.

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Non-GAAP Measure Reconciliation Free Cash Flow

$ in Millions	Six Months Ended June 30,	Twelve Months Ended December 31,		
	2005	2004	2003	2002
Free Cash Flow from Operations:				
Cash provided by operating activities	$ 913	$ 1,848	$ 2,175	$ 2,388
Less: Expenditures for property, plant and equipment	665	1,731	2,088	2,764
Free Cash Flow from Operations	$ 248	$ 117	$ 87	$ (376)

(1) Free cash flow from operations is a non-GAAP financial measure that indicates cash generated by our business after operating expenses, capital expenditures and interest expense. We believe this measure provides useful information to our investors for purposes of evaluating our ability to satisfy our debt and other mandatory payment obligations and because it reflects cash flows available for financing activities, voluntary debt repayment and to strengthen our balance sheet. This is of particular relevance for our business given our highly leveraged position. We also use free cash flow from operations internally for a variety of purposes, including setting targets for compensation and budgeting our cash needs. Free cash flow from operations is not a measure determined in accordance with GAAP and should not be considered as a substitute for "operating income" or "net cash flow from operating activities" or any other measure determined in accordance with GAAP.

(2) Free Cash Flow from Operations for the twelve months ended December 31, 2004 includes a $186 million payment to the Internal Revenue Service and a $125 million payment to the Securities and Exchange Commission.

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Non-GAAP Measure Reconciliation Net Debt

$ in Millions	**Three Months Ended June 30, 2005**	**Three Months Ended December 31, 2002**
Net Debt:		
Current borrowings	$ 261	$ 2,786
Long-term borrowings	17,287	19,754
Principal amount of borrowings	$ 17,548	$ 22,540
Less: Cash and cash equivalents	$ 2,245	$ 2,253
Less: Short and long-term investments	634	-
Net Debt	$ 14,669	$ 20,287

(1) Net Debt is a non-GAAP financial measure that is calculated as our total borrowings (current plus long-term) less our cash, cash equivalents and short and long-term investments. We believe net debt is helpful in analyzing our leverage, and management uses this measure in making decisions regarding potential financings. Net debt is not a measure determined in accordance with GAAP and should not be considered as a substitute for "current borrowings", "long-term borrowings" or any other measure determined in accordance with GAAP.

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Non-GAAP Measure Reconciliation Wireless ARPU

$ in Millions unless noted

	Three Months Ended June 30, 2005		Three Months Ended June 30, 2004	
ARPU is calculated as follows:				
Total quarterly wireless revenue	$	130	$	128
Less: quarterly non-recurring revenue	$	19	$	17
Quarterly recurring revenue	$	111	$	111
Average monthly recurring revenue	$	37	$	37
Divided by quarterly average wireless subscribers (thousands)		743		814
Wireless ARPU (in dollars)	$	50	$	46

(1) ARPU (Average Revenue Per Unit) is measured as the recurring portion of our wireless revenue stream attributed to subscribing customers (plus certain activation fees) divided by the average number of subscribers for the period. We believe this metric can be a useful measure of the revenue performance of our wireless business on a per-customer basis. We use ARPU internally to assess the revenue performance of our wireless business and the impact on this business periodic customer initiatives and product roll-outs. ARPU is not a measure determined in accordance with GAAP and should not be considered as a substitute for our wireless segment revenue or any other measure determined in accordance with GAAP.

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Non-GAAP Measure Reconciliation Operating Expenses

$ in millions	For the 12 Months Ending 2002	For the 12 Months Ending 2004	For the Six Months Ending June 30, 2005
Total operating expenses	$34,288	$14,097	$6,493
Less:			
Depreciation	3,268	2,626	1,302
Amortization of capitalized software and other intangible assets	579	497	237
Goodwill impairment charge	8,483	-	-
Asset impairment charges	10,525	113	-
Restructuring and other charges	235	197	14
Litigation reserves	-	550	-
Other	(53)	(50)	-
Total normalized operating expenses	$11,251	$10,164	$4,940
Annualization factor			* 2
Annualization			$9,880

Normalized operating expenses is a non-GAAP financial measure that approximates total cost of sales and total selling, general and administrative expenses. However, it excludes depreciation, amortization, and other significant charges such as restructuring, impairment and litigation reserves. It is relevant to our business as it measures the portion of operating expenses which management has the ability to change in the short run. Normalized operating expense should not be considered a substitute for operating expenses or any other measure determined in accordance with GAAP.