

CenturyTel of Washington, Inc.
CenturyTel of Inter Island, Inc.
CenturyTel of Cowiche, Inc.

Results of Operations
Per Month, 1st Quarter, 2009

Line No	Account Numbers	Account Description (a)	Washington Per Books January 2009	Washington Per Books February 2009	Washington Per Books March 2009
1		OPERATING REVENUES			
2	5000	Local Network Service	3,341,797	3,332,321	3,294,905
3	5080-5084	Network Access Service	6,349,471	6,020,247	6,099,605
4	5100	Long Distance Service	17,202	15,320	17,358
5	5200	Miscellaneous Revenues	423,482	418,742	424,381
6	5300	Uncollectible Revenue	(26,834)	374,338	4,241
7		Total Operating Revenues	10,105,118	10,160,968	9,840,490
8		OPERATING EXPENSES			
9	6100-6499	Plant Specific Operations	2,229,151	1,962,177	2,065,888
10		Plant Non Specific Operations:			
11	6560	Depreciation & Amortization	2,770,670	2,780,115	2,780,932
12	6510-6540	Other Plant Non Specific Operations	815,187	829,898	787,432
13		Total Plant Non Specific	3,585,857	3,610,013	3,568,364
14	6610-6620	Customer Operations	873,975	853,983	870,849
15	6710-6790	Corporate Operations	1,290,046	877,933	895,576
16	7240	Other Operating Income Taxes	283,800	289,652	292,824
17	7200	Operating Income Taxes	640,551	896,162	749,858
20		Total Operating Expenses	8,903,380	8,489,920	8,443,359
21		NET OPERATING INCOME	<u>1,201,738</u>	<u>1,671,047</u>	<u>1,397,131</u>
22		RATE BASE:			
23		Telephone Plant in Service:			
24	2110	Land Support Assets	30,007,031	29,920,401	30,050,469
25	2210-2230	Central Office	239,556,258	239,929,835	240,410,105
26	2310	Information Origination/Termination	-	-	-
27	2410	Cable and Wire Facilities	370,707,774	371,122,082	371,589,771
28	2680	Amortizable Assets	46,687	46,687	46,687
29		Average Telecommunications Plant in Service	640,317,750	641,019,005	642,097,032
30	2002	Average Property Held for Future Telecomm. Use	-	-	-
31		Less: Accumulated Depreciation	-	-	-
32	3100	Accumulated Depreciation	398,334,261	400,953,321	403,665,823
33	3200	Accum. Depr. - Held for Future Telecomm. Use	-	-	-
34	3400	Accumulated Amortization	46,687	46,687	46,687
35		Average Accum. Depreciation and Amortization	398,380,948	401,000,008	403,712,510
36	4100,4340	Less: End of Period Deferred Income Taxes	52,998,950	52,879,700	52,597,826
38		TOTAL ADJUSTED RATE BASE	<u>188,937,852</u>	<u>187,139,297</u>	<u>185,786,696</u>

CenturyTel of Washington, Inc.
CenturyTel of Inter Island, Inc.
CenturyTel of Cowiche, Inc.
Results of Operations
Twelve Months Ended March 2009

Line No	Account Numbers	Account Description (a)	Washington	Adjustments		Total	Washington	Washington
			Per Books (b)	(c1)	(c2)	Adjustments (see notes) (c)	Per Books Restated (d)	Restated Intrastate (e)
1		OPERATING REVENUES						
2	5000	Local Network Service	41,232,811			-	41,232,811	41,232,811
3	5080-5084	Network Access Service	76,003,018	2,803		2,803	76,005,821	24,004,902
4	5100	Long Distance Service	199,884			-	199,884	199,885
5	5200	Miscellaneous Revenues	4,381,866			-	4,381,866	4,381,866
6	5300	Uncollectible Revenue	(176,947)			-	(176,947)	(155,335)
7		Total Operating Revenues	121,640,632	2,803		2,803	121,643,435	69,664,129
8		OPERATING EXPENSES						
9	6100-6490	Plant Specific Operations	24,503,198			-	24,503,198	17,307,589
10		Plant Non Specific Operations:						
11	6560	Depreciation & Amortization	33,044,743		(253,494)	(253,494)	32,791,249	22,463,940
12	6510-6590	Other Plant Non Specific Operations	10,162,613			-	10,162,613	5,622,933
13		Total Plant Non Specific	43,207,356		(253,494)	(253,494)	42,953,862	28,086,873
14	6610-6690	Customer Operations	11,196,287			-	11,196,287	9,279,718
15	6710-6790	Corporate Operations	11,370,869			-	11,370,869	8,362,956
16	7240	Other Operating Income Taxes	3,529,427			-	3,529,427	2,479,709
17	7200	Operating Income Taxes	10,240,657		(88,723)	(88,723)	10,151,934	1,451,549
18	7910	Jurisdictional Differences	326,900			-	326,900	326,900
20		Total Operating Expenses	104,374,694	-	(342,217)	(342,217)	104,032,478	67,295,293
21		NET OPERATING INCOME	<u>17,265,937</u>	<u>2,803</u>	<u>342,217</u>	<u>345,020</u>	<u>17,610,957</u>	<u>2,368,836</u>
22		RATE BASE:			(c3)			
23		Telephone Plant in Service:						
24	2110	Land Support Assets	29,828,971		503,593	503,593	30,332,564	22,432,509
25	2210-2230	Central Office	237,533,118		4,010,198	4,010,198	241,543,315	156,779,727
26	2310	Information Origination/Termination	-		-	-	-	-
27	2410	Cable and Wire Facilities	368,592,311		6,222,830	6,222,830	374,815,141	273,769,476
28	2680	Amortizable Assets	46,687		-	-	46,687	32,704
29		Average Telecommunications Plant in Service	636,001,087		10,736,621	10,736,621	646,737,707	453,014,416
30	2002	Average Property Held for Future Telecomm. Use	-		-	-	-	-
31		Less: Accumulated Depreciation	-		-	-	-	-
32	3100	Accumulated Depreciation	390,098,886		4,472,374	4,472,374	394,571,259	275,277,374
33	3200	Accum. Depr. - Held for Future Telecomm. Use	-		-	-	-	-
34	3400	Accumulated Amortization	46,687		-	-	46,687	32,704
35		Average Accum. Depreciation and Amortization	390,145,573		4,472,374	4,472,374	394,617,946	275,310,078
36	4100,4340	Less: End of Period Deferred Income Taxes	52,763,657		-	-	52,763,657	36,960,519
37	1500	Jurisdictional differences (Plant in Service)	(1,187,096)		-	-	(1,187,096)	(1,187,096)
38		TOTAL ADJUSTED RATE BASE	<u>191,904,761</u>		<u>6,264,247</u>	<u>6,264,247</u>	<u>198,169,009</u>	<u>139,556,723</u>
39		ANNUAL RATE OF RETURN						<u>1.70%</u>

Adjustment Description:

(c1) Prior Period Adjustment - To adjust for Out-of-Period revenues and the related tax effect.

(c2) Depreciation Expense - To record the depreciation expense associated with the allowance for funds used during construction rate base adjustment

(c3) Allowance for Funds Used During Construction - To adjust for previously capitalized interest on funds used during construction.