

CenturyLink
Estimated Synergies and Integration Costs from CenturyTel/Embarq Merger
For the 12-month period – July 1, 2011 through June 30, 2012

		<i>Total Washington Jurisdiction</i>			
Functional Area	Total Company	CenturyTel of Washington and Inter- Island	CenturyTel of Cowiche	United Telephone Co of the Northwest (WA)	Washington Total
Sales & Marketing					
Finance					
Centralized Ops					
Information Technology					
Customer Service					
Engineering					
Human Resources					
COO and Region Operations					
Regulatory					
External Relations					
Legal / Admin / Executive					
Other					
Total Operating Expense Synergies					
Capital Synergies					
Integration Costs					

		<i>Washington Intrastate Jurisdiction</i>			
Functional Area		CenturyTel of Washington and Inter- Island	CenturyTel of Cowiche	United Telephone Co of the Northwest (WA)	Washington Total
Sales & Marketing					
Finance					
Centralized Ops					
Information Technology					
Customer Service					
Engineering					
Human Resources					
COO and Region Operations					
Regulatory					
External Relations					
Legal / Admin / Executive					
Other					
Total Operating Expense Synergies					
Capital Synergies					
Integration Costs					

<Note 1> The amounts represented in the Total Washington Jurisdiction and Washington Intrastate Jurisdiction columns are estimates based on factors.

<Note 2> Approximately \$374 million in synergies were realized with the CenturyTel / Embarq merger for the 12-month period ended June 30, 2012. The December 2011 synergy run rate is approximately \$375 million, which is the level of synergies projected to be achieved.