

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CenturyLink, Inc.		2 Issuer's employer identification number (EIN) 72-0651161	
3 Name of contact for additional information Cathy Hays	4 Telephone No. of contact 1-800-833-1188	5 Email address of contact Cathy.Hays@CenturyLink.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 100 CenturyLink Drive		7 City, town, or post office, state, and Zip code of contact Monroe, LA 71203	
8 Date of action April 1, 2011		9 Classification and description common stock	
10 CUSIP number 156700106	11 Serial number(s) n/a	12 Ticker symbol CTL	13 Account number(s) n/a

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On April 1, 2011, SB44 Acquisition Company (a wholly owned subsidiary of CenturyLink, Inc. ("CTL")) merged with and into Qwest Communications International Inc. ("QCII") in a nontaxable reorganization. QCII survived the merger as a wholly owned subsidiary of CTL. Upon completion of the merger, QCII stockholders received 0.1664 shares of CTL common stock for each share of QCII common stock they owned at closing, with cash paid in lieu of fractional shares. QCII stockholders did not recognize gain or loss in the merger, except with respect to cash received in lieu of fractional shares of CTL common stock.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

Each share of QCII common stock was exchanged for 0.1664 shares of CTL common stock, with cash paid in lieu of fractional shares. As a result, each QCII shareholder's basis in CTL shares received in the merger is equal to their basis in QCII shares divided by 0.1664.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

Because the transaction was not taxable, a QCII shareholder's aggregate basis in CTL shares received in the transaction was equal to their aggregate basis in QCII shares relinquished. However, the per share cost basis changed because the exchange ratio was 0.1664 CTL shares to each QCII share.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

I.R.C. Section 368(a)

I.R.C. Section 358(a)

I.R.C. Section 361(a)

18 Can any resulting loss be recognized? ▶ _____


No, although it is possible that a loss could be recognized on cash received for a fractional share.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

The transaction occurred and should be reported in 2011.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 11/16/2012

Print your name ▶ Jonathan J. Roberson Title ▶ UP-Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	