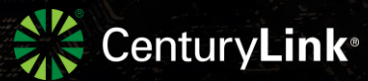




4th Quarter 2019 Results

February 12, 2020



Forward-Looking Statements

Except for historical and factual information, the matters set forth in this presentation and other of our oral or written statements identified by words such as “estimates,” “expects,” “anticipates,” “believes,” “plans,” “intends,” and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the effects of competition from a wide variety of competitive providers, including decreased demand for our more mature service offerings and increased pricing pressures; the effects of new, emerging or competing technologies, including those that could make our products less desirable or obsolete; our ability to attain our key operating imperatives, including simplifying and consolidating our network, simplifying and automating our service support systems, strengthening our relationships with customers and attaining projected cost savings; our ability to safeguard our network, and to avoid the adverse impact on our business from possible security breaches, service outages, system failures, equipment breakage or similar events impacting our network or the availability and quality of our services; the effects of ongoing changes in the regulation of the communications industry, including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, interconnection obligations, special access, universal service, broadband deployment, data protection, privacy and net neutrality; our ability to effectively adjust to changes in the communications industry and changes in the composition of our markets and product mix; possible changes in the demand for our products and services, including our ability to effectively respond to increased demand for high-speed data transmission services; our ability to successfully maintain the quality and profitability of our existing product and service offerings and to introduce profitable new offerings on a timely and cost-effective basis; our ability to generate cash flows sufficient to fund our financial commitments and objectives, including our capital expenditures, operating costs, debt repayments, dividends, pension contributions and other benefits payments; our ability to implement our operating plans and corporate strategies, including our delevering strategy; changes in our operating plans, corporate strategies, dividend payment plans or other capital allocation plans, whether based upon changes in our cash flows, cash requirements, financial performance, financial position, market conditions or otherwise; our ability to effectively retain and hire key personnel and to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages; the negative impact of increases in the costs of our pension, health, post-employment or other benefits, including those caused by changes in markets, interest rates, mortality rates, demographics or regulations; adverse changes in our access to credit markets on favorable terms, whether caused by changes in our financial position, lower debt credit ratings, unstable markets or otherwise; our ability to meet the terms and conditions of our debt obligations, including our ability to make transfers of cash in compliance therewith; our ability to maintain favorable relations with our key business partners, suppliers, vendors, landlords and financial institutions; our ability to collect our receivables from financially troubled customers; our ability to use our net operating loss carry forwards in the amounts projected; any adverse developments in legal or regulatory proceedings involving us; changes in tax, communications, pension, healthcare or other laws or regulations, in governmental support programs, or in general government funding levels; the effects of changes in accounting policies, practices or assumptions, including changes that could potentially require future additional impairment charges; the effects of adverse weather, terrorism or other natural or man-made disasters; the potential adverse effects if our internal controls over financial reporting have weaknesses or deficiencies, or otherwise fail to operate as intended; the effects of more general factors such as changes in interest rates, in exchange rates, in operating costs, in public policy, in the views of financial analysts or in general market, labor, economic or geo-political conditions; and other risks referenced from time to time in our filings with the U.S. Securities and Exchange Commission (“SEC”). For all the reasons set forth above and in our SEC filings, you are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans without notice at any time and for any reason.

Non-GAAP Measures

This presentation includes certain non-GAAP historical and forward-looking financial measures, including but not limited to adjusted EBITDA, free cash flow, unlevered cash flow, and adjustments to GAAP and non-GAAP measures to exclude the effect of integration and transformation costs and special items. In addition to providing key metrics for management to evaluate the company's performance, we believe these measurements assist investors in their understanding of period-to-period operating performance and in identifying historical and prospective trends.

Reconciliations of non-GAAP financial measures to the most comparable GAAP measures are included in the financial schedules to the Company's accompanying earnings release. Reconciliation of additional non-GAAP historical financial measures that may be discussed during the call described above, along with further descriptions of non-GAAP financial measures, will be available in the Investor Relations portion of the company's website at <http://ir.centurylink.com>. Non-GAAP measures are not presented to be replacements or alternatives to the GAAP measures, and investors are urged to consider these non-GAAP measures in addition to, and not in substitution for, measures prepared in accordance with GAAP. CenturyLink may present or calculate its non-GAAP measures differently from other companies.

2019 Accomplishments



IMPROVED REVENUE PERFORMANCE



GREW ADJUSTED EBITDA



EXPANDED ADJUSTED EBITDA MARGINS



INVESTED IN TRANSFORMATION INITIATIVES



PROGRESSED ON SAVINGS TARGETS



ENHANCED CUSTOMER EXPERIENCE



MAINTAINED FOCUS ON PROFITABLE GROWTH




EXECUTED ON CAPITAL ALLOCATION PLAN

Capital Allocation Plan




Increase Capital Investment

- Drive growth in the business
- Expand on-net fiber footprint
- Invest in Edge capabilities
- Enhance global fiber network
- Invest in transformation



Reduce Leverage

- Target leverage of 2.75x to 3.25x
- Reduce total debt outstanding
- Strengthen balance sheet
- Lower interest expense
- Extend maturity profile



Return Capital through a Dividend

- Maintain current dividend policy
- Return more than \$1 billion through annual dividend

Priorities for 2020

Invest in Growth

- Expand network footprint
- Enhance product portfolio

Grow Adjusted EBITDA

- Improve quote-to-cash platforms
- Drive operational efficiency
- Financial discipline

Transform our Operations

- Improve customer experience
- Improve employee experience

Reduce Leverage

- Continue progress toward leverage target

Financial Highlights for 2019

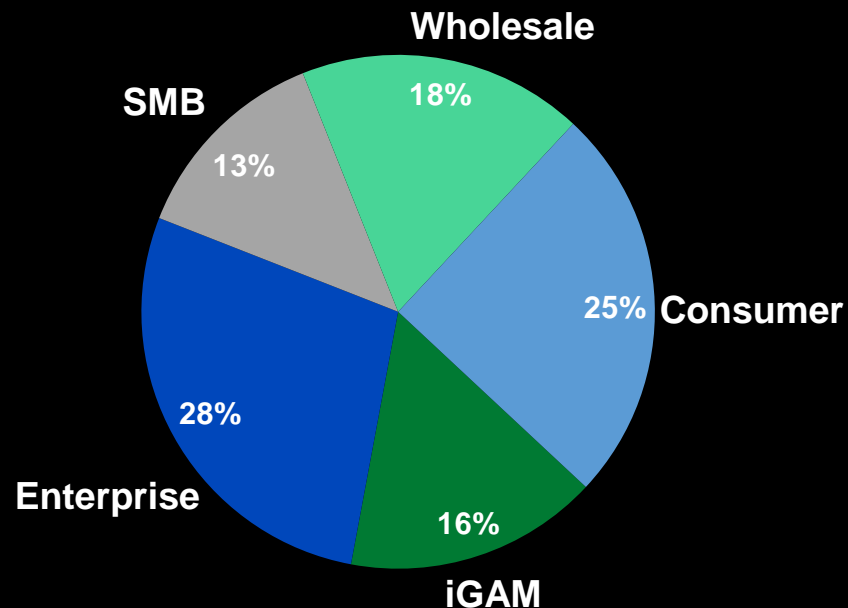
- **Generated Adjusted EBITDA⁽¹⁾ of \$9.070 billion for FY2019**
- **Expanded FY2019 Adjusted EBITDA⁽¹⁾ Margin to 40.5% from 38.6% in 2018**
- **Generated \$3.276 billion in Free Cash Flow**
- **Achieved \$430 million of Annualized Run-Rate Adjusted EBITDA cost savings from transformation efforts**
- **Reduced Net Debt⁽²⁾ by approximately \$2 billion and de-levered to 3.7x**

(1) FY2019 Adjusted EBITDA results exclude \$299 million of Integration and Transformation Costs and Special Items

(2) Excludes approximately \$500 million related to failed-sales-lease-back accounting

4Q19 Revenue

Revenue (\$ in millions)	4Q19	YoY % Change	QoQ % Change
International & GAM	\$904	(2.1%)	0.6%
Enterprise	\$1,555	(0.2%)	0.3%
SMB	\$731	(3.3%)	(0.4%)
Wholesale	\$994	(7.4%)	(3.0%)
Consumer	\$1,386	(5.5%)	(0.9%)
Total Revenue	\$5,570	(3.6%)	(0.6%)



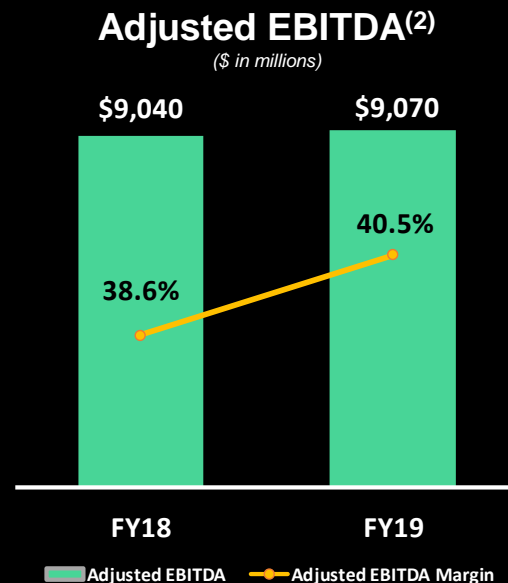
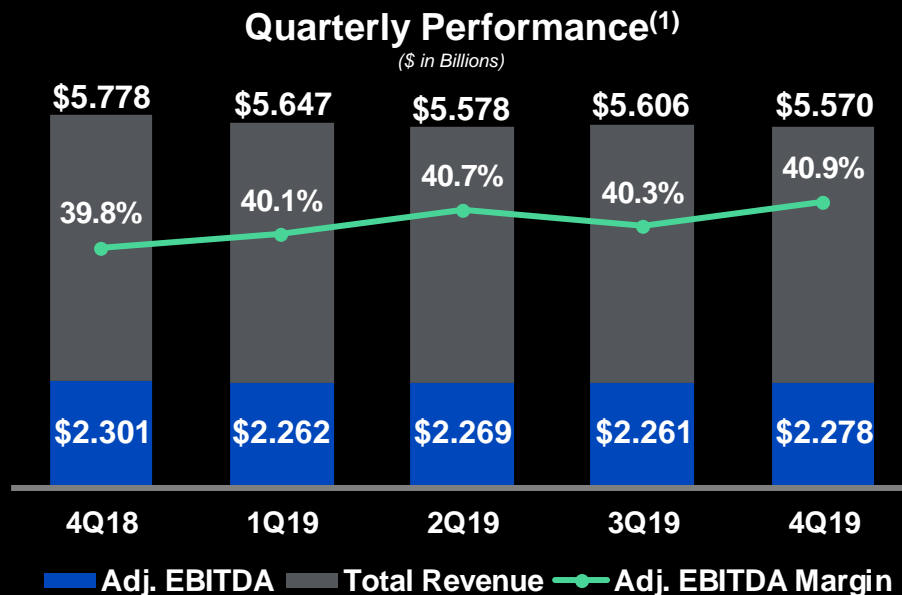
4Q19 Consumer Metrics

Revenue (\$ in millions)	4Q19	YoY % Change	QoQ % Change
Broadband	\$718	2.1%	0%
Voice	\$453	(10%)	(1.9%)
Regulatory	\$160	(11%)	1.9%
Other ⁽¹⁾	\$55	(30%)	(9.8%)
Consumer Total	\$1,386	(5.5%)	(0.9%)

Consumer Broadband Performance (in thousands)	4Q19
Total Subscribers	4,678
Subscriber Quarterly Net Change	(36)
Below 20 Mbps	(73)
20 Mbps & Above	37
➤20 to 99 Mbps	(16)
➤100 Mbps & Above	53

⁽¹⁾ Other includes consumer retail video revenue, professional services and other ancillary services.

Adjusted EBITDA | Adjusted EBITDA Margin

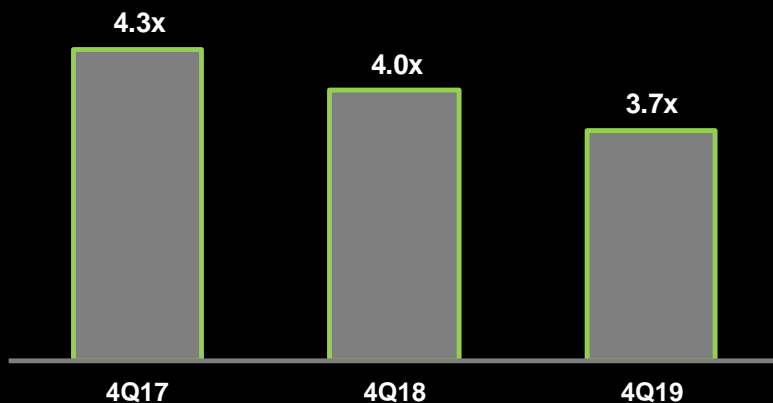


(1) 4Q18, 1Q19, 2Q19, 3Q19 and 4Q19 exclude integration, transformation and special items of \$112 million, \$34 million, \$54 million, \$38 million and \$173 million respectively

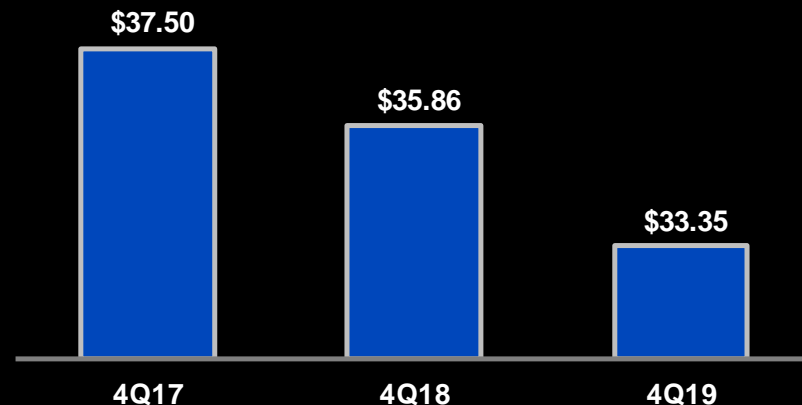
(2) FY18 and FY19 results exclude Integration and Transformation Costs and Special Items of \$438 million and \$299 million, respectively

Leverage - Net Debt to Adjusted EBITDA | Net Debt

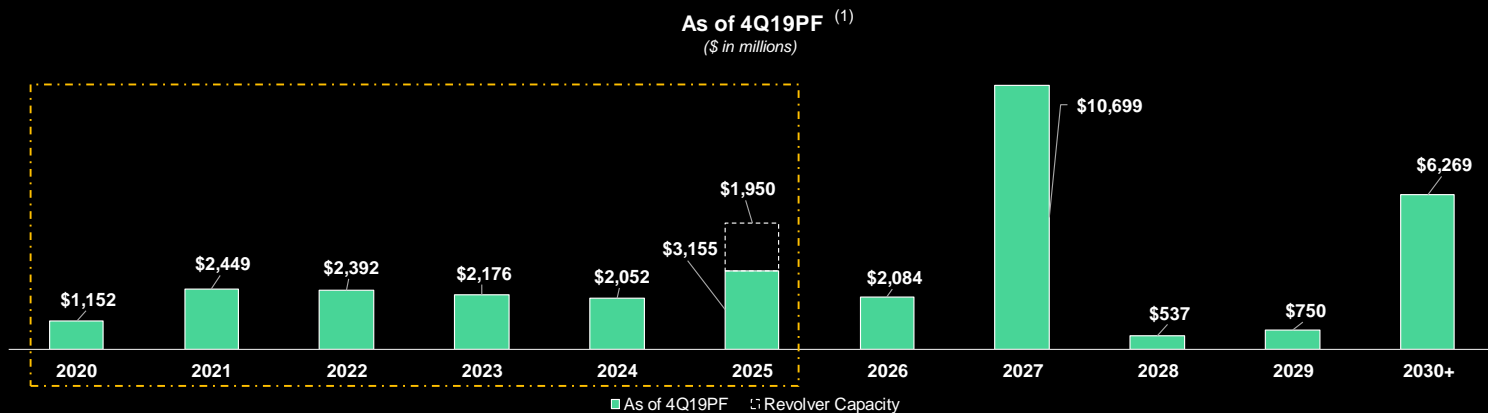
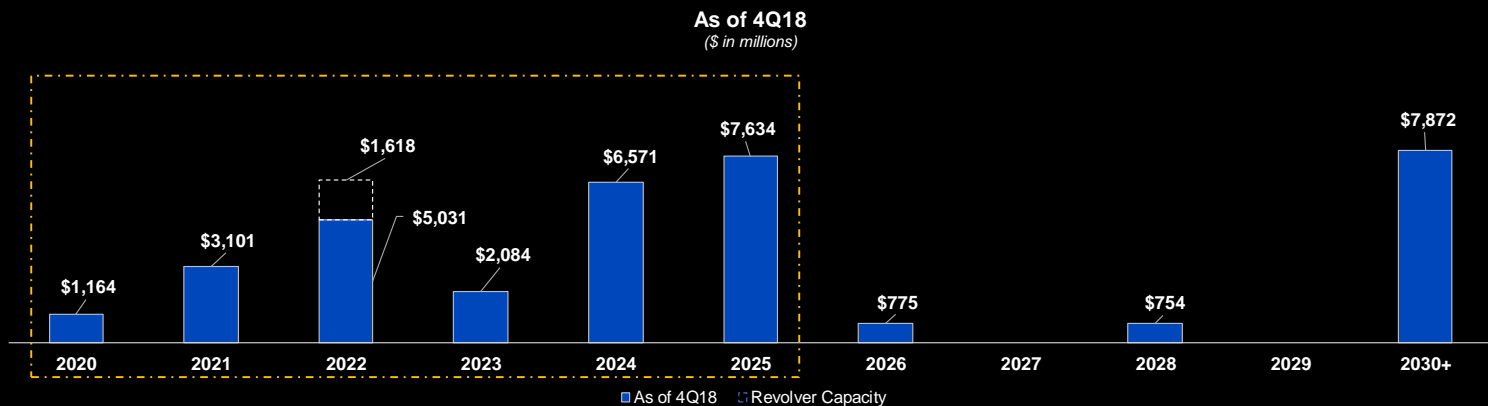
Leverage
Net Debt to Adj. EBITDA



Net Debt
(\$ in billions)



Debt Maturity Profile



Debt maturities 2020-2025 reduced by more than \$12 billion

2020 Business Outlook

Metric ⁽¹⁾⁽²⁾	Outlook
Adjusted EBITDA	\$9.0 billion to \$9.2 billion
Free Cash Flow	\$3.1 billion to \$3.4 billion
Dividends ⁽³⁾	\$1.1 billion
GAAP Interest Expense	\$1.8 billion
Net Cash Interest	\$1.75 billion to \$1.80 billion
Capital Expenditures	\$3.6 billion to \$3.9 billion
Depreciation & Amortization	\$4.7 billion to \$4.9 billion
Non-cash Compensation Expense	\$200 million
Cash Income Taxes	\$100 million
Full Year Effective Income Tax Rate	~28%

1) For definitions of non-GAAP metrics and reconciliation to GAAP figures, see CenturyLink's Investor Relations website

2) Outlook measures in this presentation and the accompanying schedules (i) exclude integration and transformation costs, (ii) exclude the effects of special items, future changes in our operating or capital allocation plans, unforeseen changes in regulation, laws or litigation, and other unforeseen events or circumstances impacting our financial performance and (iii) speak only as of Feb. 12, 2020. See "Forward Looking Statements" at the beginning of this presentation

3) Dividends is defined as dividends paid as disclosed in the Consolidated Statements of Cash Flows. Assumes payment of dividends at the rate of \$1.00 per share per year, based on the number of shares outstanding on Dec. 31, 2019. Payments of all dividends are at the discretion of the Board of Directors