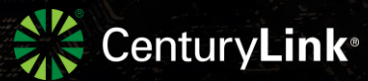


An aerial, high-angle night photograph of a dense urban skyline, likely New York City. Numerous skyscrapers are visible, many of which are brightly lit with various colors including yellow, white, blue, and green. The lights from the buildings create a vibrant, glowing effect against the dark night sky. The perspective is looking down from a high altitude, showing the intricate grid of the city's architecture.

1st Quarter 2019 Results

May 8, 2019



Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release 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 traditional wireline 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 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; 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 impairment charges; the effects of adverse weather, terrorism or other natural or man-made disasters; adverse effects of material weaknesses or any other significant deficiencies identified in our internal controls over financial reporting; 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 measures to exclude the effect of 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 company's financial schedules. 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/quarterly-results> and in the associated current report on form 8-K. 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.

CenturyLink's Robust Fiber Network

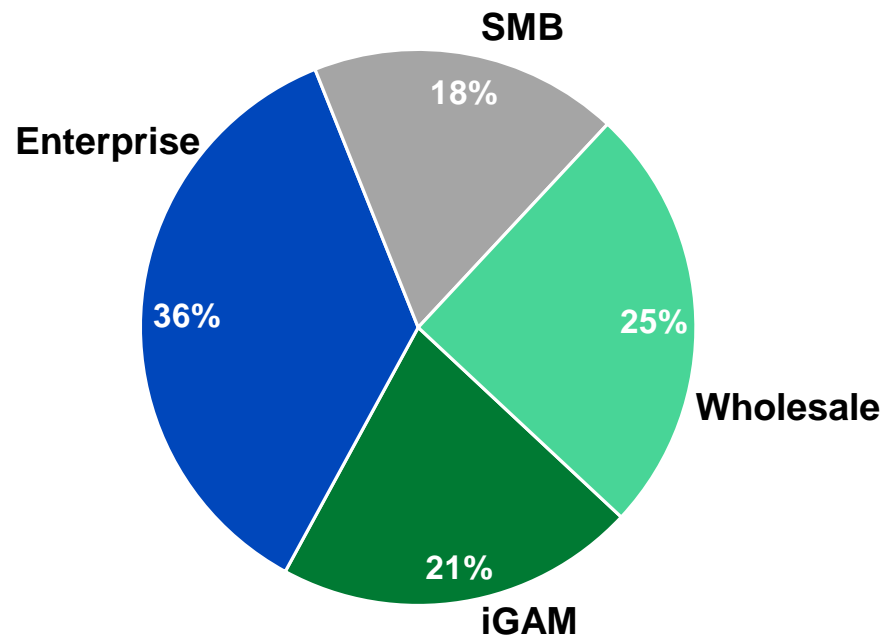


- **Generated Adjusted EBITDA⁽¹⁾ of \$2.262 billion for 1Q19**
- **Expanded Adjusted EBITDA⁽¹⁾ margin to 40.1% from 35.5% since the close of the Level 3 transaction**
- **Achieved \$128 million of annualized run-rate Adjusted EBITDA cost savings from Transformation Efforts**
- **Reiterated Full Year 2019 Financial Outlook**

(1) 1Q19 Adjusted EBITDA results exclude \$34 million of Integration and Transformation costs

1Q19 Revenue

Revenue (\$ in millions)	1Q19	YoY % Change	QoQ % Change
International & GAM	\$891	(4.7%)	(3.5%)
Enterprise	\$1,523	(1.6%)	(2.2%)
SMB	\$755	(3.8%)	(0.1%)
Wholesale	\$1,037	(6.5%)	(3.4%)



1Q19 Consumer Metrics

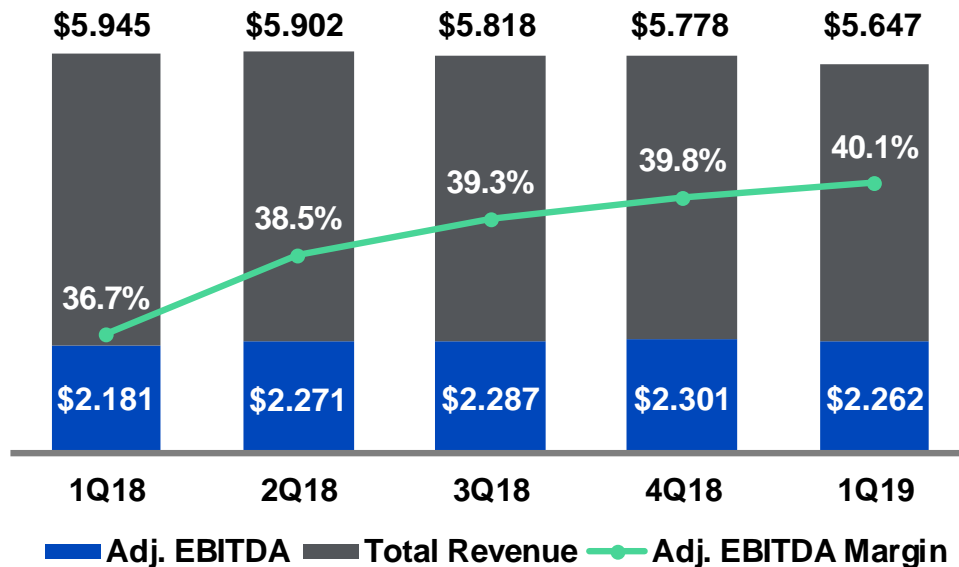
Revenue (\$ in millions)	1Q19	YoY % Change	QoQ % Change
Broadband	\$722	1.3%	2.7%
Voice	\$489	(12%)	(3.2%)
Regulatory	\$159	(13%)	(11%)
Other ⁽¹⁾	\$71	(39%)	(11%)
Consumer Total	\$1,441	(8.1%)	(1.8%)

Consumer Broadband Performance (in thousands)	1Q19
Total Subscribers	4,806
Subscriber Quarterly Net Change	(6)
Below 20 Mbps	(83)
20 Mbps & Above	77
➤100 Mbps & Above	47

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

Adjusted EBITDA

Adjusted EBITDA & Adjusted EBITDA Margin⁽¹⁾ (\$ in billions)



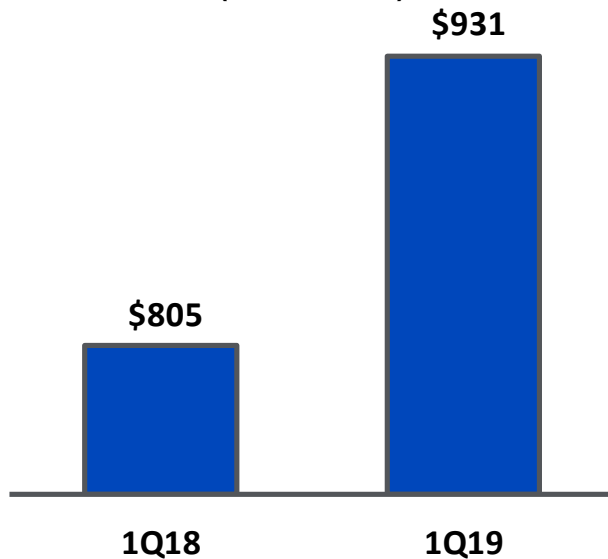
- **Expanded Adjusted EBITDA margin**
 - 460 basis-point improvement since the close of the Level 3 transaction
- **Remain focused on growing Adjusted EBITDA and expanding margins on a year-over-year basis**

1) 1Q18, 2Q18, 3Q18, 4Q18 and 1Q19 exclude integration, transformation and special items of \$107 million, \$160 million, \$59 million, \$112 million and \$34 million, respectively

Capital Expenditures & Free Cash Flow

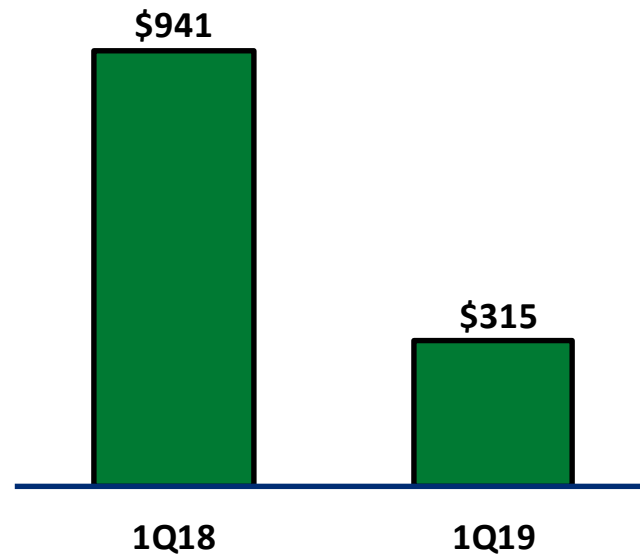
Capital Expenditures

(\$ in millions)



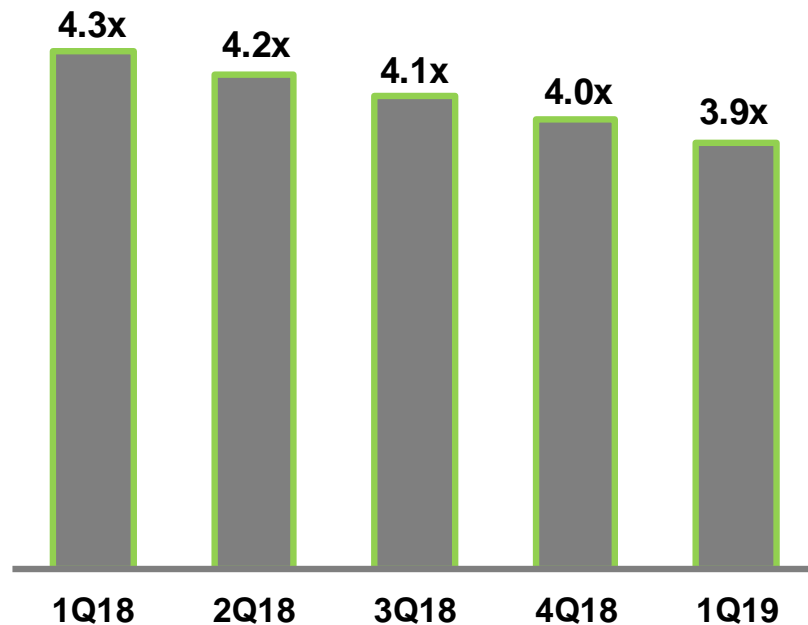
Free Cash Flow⁽¹⁾

(\$ in millions)



1) 1Q18 Free Cash Flow excludes cash paid for integration costs of \$79 million, 1Q19 Free Cash Flow excludes cash paid for integration and transformation costs of \$64 million

Leverage | Net Debt to Adjusted EBITDA



- Focused on deleveraging objectives and reaching our target leverage range of 2.75x-3.25x
- Expect to reach target range in approximately 3 years

Reiterated 2019 Business Outlook

Metric ⁽¹⁾⁽²⁾	Outlook
Adjusted EBITDA	\$9.0 to \$9.2 billion
Free Cash Flow	\$3.1 to \$3.4 billion
Dividends ⁽³⁾	\$1.075 billion
Free Cash Flow after Dividends	\$2.025 billion to \$2.325 billion
GAAP Interest Expense	\$2.1 billion
Cash Interest	\$2.05 to \$2.10 billion
Capital Expenditures	\$3.5 to \$3.8 billion
Depreciation & Amortization	\$4.9 to \$5.1 billion
Non-cash Compensation Expense	\$210 million
Cash Income Taxes	\$100 million
Full Year Effective Income Tax Rate	~25%

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 May 8, 2019. 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 March 31, 2019. Payments of all dividends are at the discretion of the board of directors.

