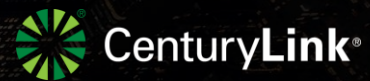




1st Quarter 2020 Results

May 6, 2020



Forward-Looking Statements

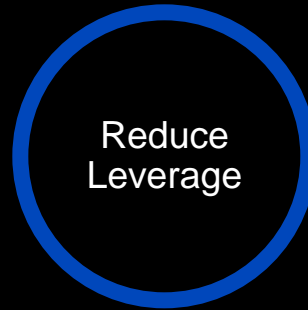
Except for historical and factual information, the matters set forth in this presentation and other of our oral or written statements identified by words such as “estimates,” “expects,” “anticipates,” “believes,” “plans,” “intends,” and similar expressions are forward-looking statements as defined by 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: uncertainties due to events outside of our control regarding the impact that COVID-19 health and economic disruptions will have on our business, operations, employees, customers, suppliers, distribution channels, controls, regulatory environment, access to capital, operating or capital plans and corporate initiatives, and ultimately on our financial performance, financial position and cash flows; 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 increased demand for high-speed data transmission services over the past few years and more recent changes that could result from disruptions caused by the COVID-19 pandemic; 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 COVID-19 disruptions, 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, regulations or disruptions caused by the COVID-19 pandemic; the potential negative impact of customer complaints, government investigations, security breaches or service outages impacting us or our industry; 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 and covenants, 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, or continue to do business with, financially-troubled customers, including those adversely impacted by the economic dislocations caused by the COVID-19 pandemic; our ability to use our net operating loss carryforwards 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 additional future impairment charges; the effects of adverse weather, terrorism epidemics, pandemics 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 set forth or referenced in our filings with the U.S. Securities and Exchange Commission (the “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.

Capital Allocation Strategy



- Secures the long-term financial health of the business
- Provides flexibility to weather uncertain economic environment
- Liquidity position is strong
- Remain committed to deleveraging plan and dividend policy

COVID-19 Response



Working for Customers

- **Quickly turned up** connectivity and increased extensive capacity for enterprise customers
- Offered **free increased broadband speeds** for education and government
- **Lifeline discounts** for telephone or broadband service
- **Extended our commitment** to FCC's "Keep Americans Connected Pledge"



Serving Communities

- Donated, installed high-speed connectivity to Naval hospital ship [USNS Mercy](#)
- Donated high-speed connectivity and waived fees for **field hospitals**
- Supported **PCs for People** to help families access distance learning
- Donated internet access up to 100 Mbps to [Hospital Posadas](#) in Argentina



Supporting Employees

- Ensured social distancing, limited travel and instituted virtual meeting standards
- 75% of global employee population is **working from home**
- 80 hours of **emergency PTO** to all U.S. employees
- **Short-term disability** benefits for all U.S. employees
- Technicians have **full support** from management to do their job safely



Leading the Business

- Rapidly augmented high-demand traffic routes
- Accelerated the shift toward digital selling and customer care
- Networks are built with "Flex" architecture **to support spikes** in network traffic
- Our global IP backbone network is one of the **most deeply peered and well-connected** networks in the world

Financial Highlights for 1Q20

- Improved revenue trajectory
- Expanded 1Q20 Adjusted EBITDA⁽¹⁾ Margin to 42.9% from 41.7% in 1Q19
- Achieved \$510 million of Annualized Run-Rate Adjusted EBITDA cost savings from transformation efforts
- Good progress on deleveraging initiatives
- Improved maturity profile and strong liquidity position

(1) 1Q20 Adjusted EBITDA results exclude \$34 million of Integration and Transformation Costs and Special Items

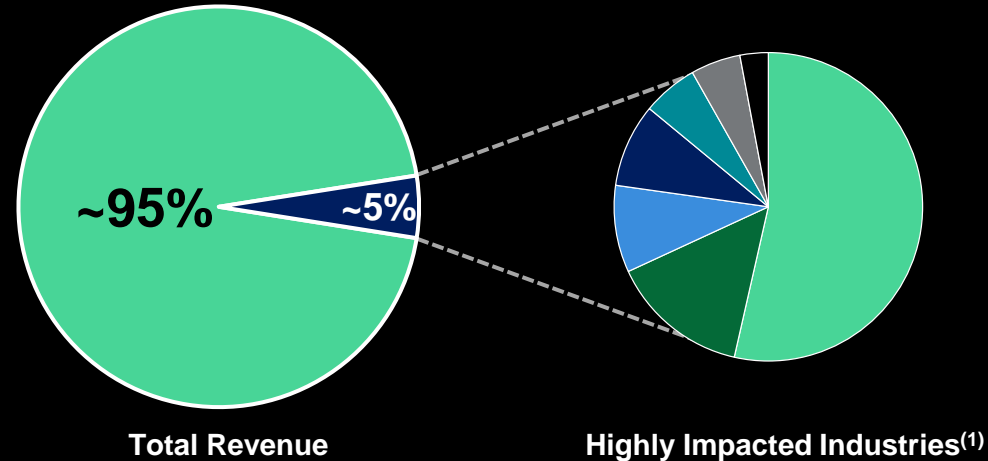
Highly Impacted Industries | Total Revenue

Large and very well diversified customer base

- Highly impacted industries represent about ~\$1B in annualized total revenue or 5% of total revenue
- Connectivity services provided are critical to customers' operations

Within SMB

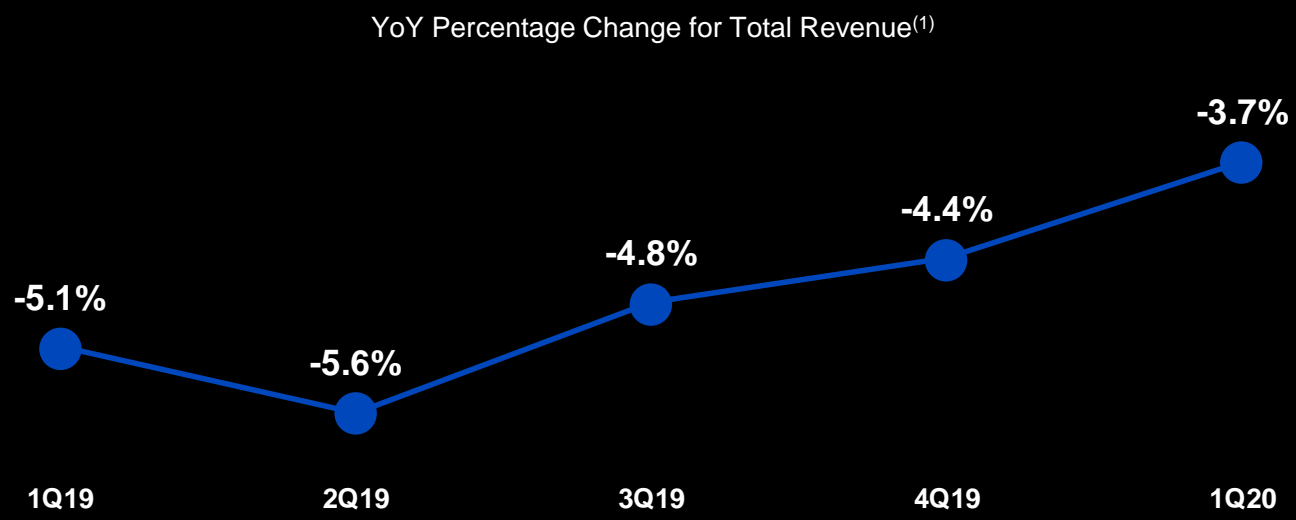
- ~\$250M or less than 10% of SMB revenue from highly impacted industries
- ~\$1.6B of annualized SMB revenue from customers with less than 50 employees



Highly Impacted Industries
Retail
Restaurants
Hotels
Entertainment
Automotive
Airlines
Personal Services

(1) Highly impacted industries are defined as Hotels, Retail (Clothing stores, sporting goods stores, florists, etc.), Restaurants, Automotive (Car Dealerships), Airlines, Entertainment (Performing Arts Centers, Museums, Casinos), Personal Services (Salons, Laundry Services)

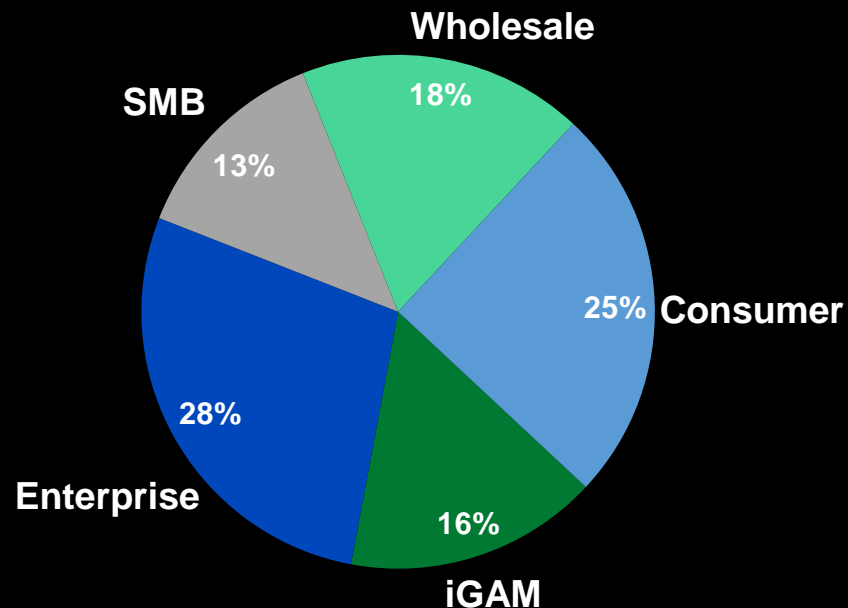
Revenue | YoY Trend



(1) Reflects certain reclassifications due to accounting changes made in the first quarter of 2020, which were announced in the Company's 8-K report filed with the SEC on April 30, 2020

1Q20 Revenue

Revenue (\$ in millions)	1Q20	YoY % Change ⁽¹⁾	QoQ % Change ⁽¹⁾
International & GAM	\$865	0.2%	(0.6%)
Enterprise	\$1,420	(0.4%)	(1.0%)
SMB	\$658	(6.0%)	(1.1%)
Wholesale	\$958	(7.0%)	(2.5%)
Consumer	\$1,327	(5.8%)	(2.0%)
Total Revenue	\$5,228	(3.7%)	(1.5%)



(1) Reflects certain reclassifications due to accounting changes made in the first quarter of 2020, which were announced in the Company's 8-K report filed with the SEC on April 30, 2020

1Q20 Consumer Metrics

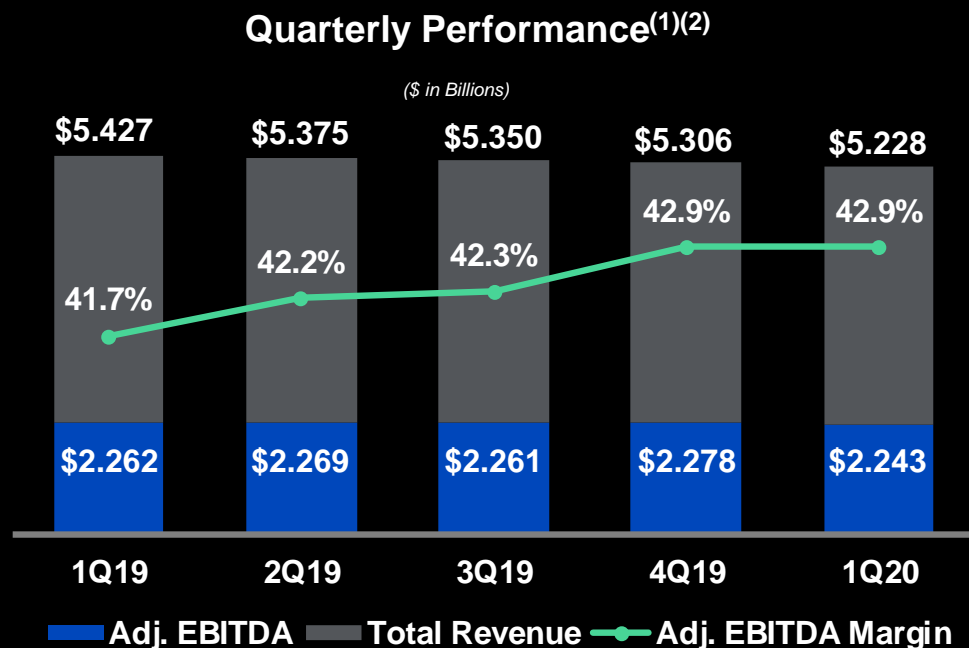
Revenue (\$ in millions)	1Q20	YoY % Change ⁽¹⁾	QoQ % Change ⁽¹⁾
Broadband	\$722	0%	0.6%
Voice	\$421	(12%)	(4.3%)
Regulatory	\$156	(0.6%)	(3.1%)
Other ⁽²⁾	\$28	(47%)	(20%)
Consumer Total	\$1,327	(5.8%)	(2.0%)

Consumer Broadband Performance (in thousands)	1Q20
Total Subscribers	4,667
Subscriber Quarterly Net Change	(11)
Below 20 Mbps	(63)
20 Mbps & Above	52
➤20 to 99 Mbps	(8)
➤100 Mbps & Above	60

⁽¹⁾ Reflects certain reclassifications due to accounting changes made in the first quarter of 2020, which were announced in the Company's 8-K report filed with the SEC on April 30, 2020

⁽²⁾ Other includes consumer retail video revenue, professional services and other ancillary services

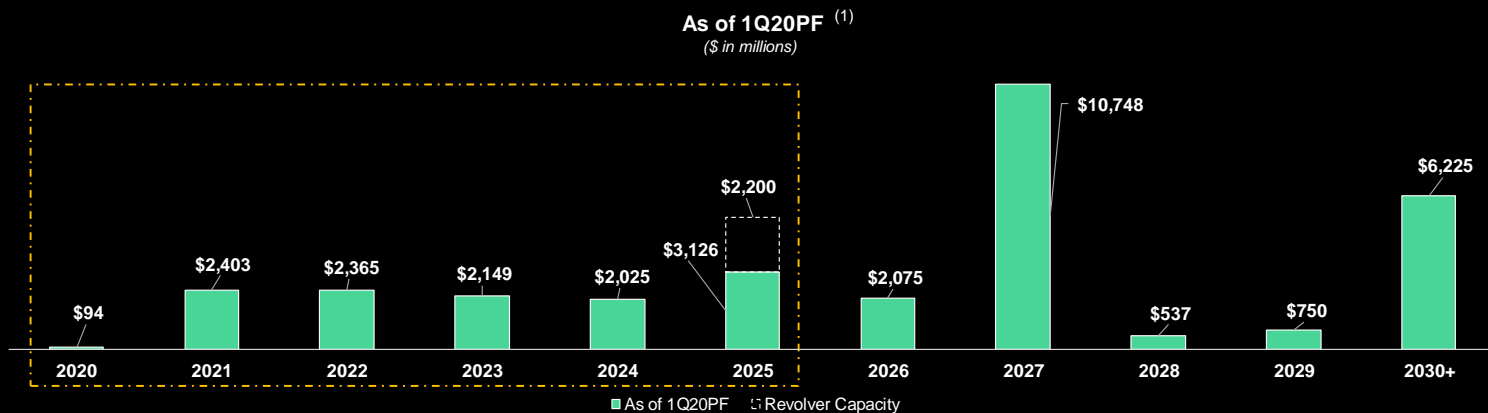
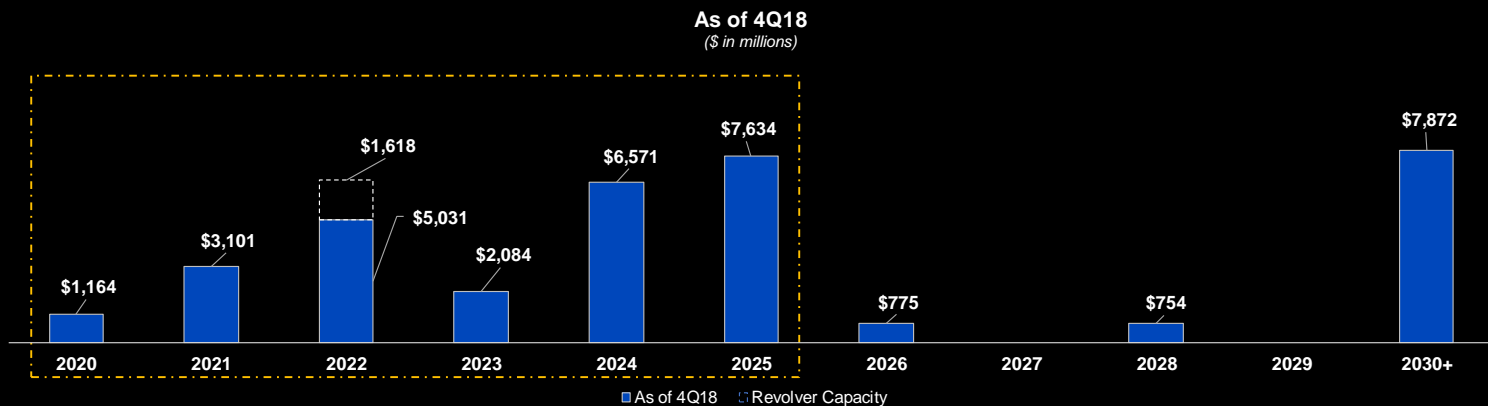
Adjusted EBITDA | Adjusted EBITDA Margin



(1) 1Q19, 2Q19, 3Q19, 4Q19 and 1Q20 exclude Integration, Transformation and Special Items of \$34 million, \$54 million, \$38 million, \$173 million and \$34 million respectively

(2) Reflects certain reclassifications due to accounting changes made in the first quarter of 2020, which were announced in the Company's 8-K report filed with the SEC on April 30, 2020

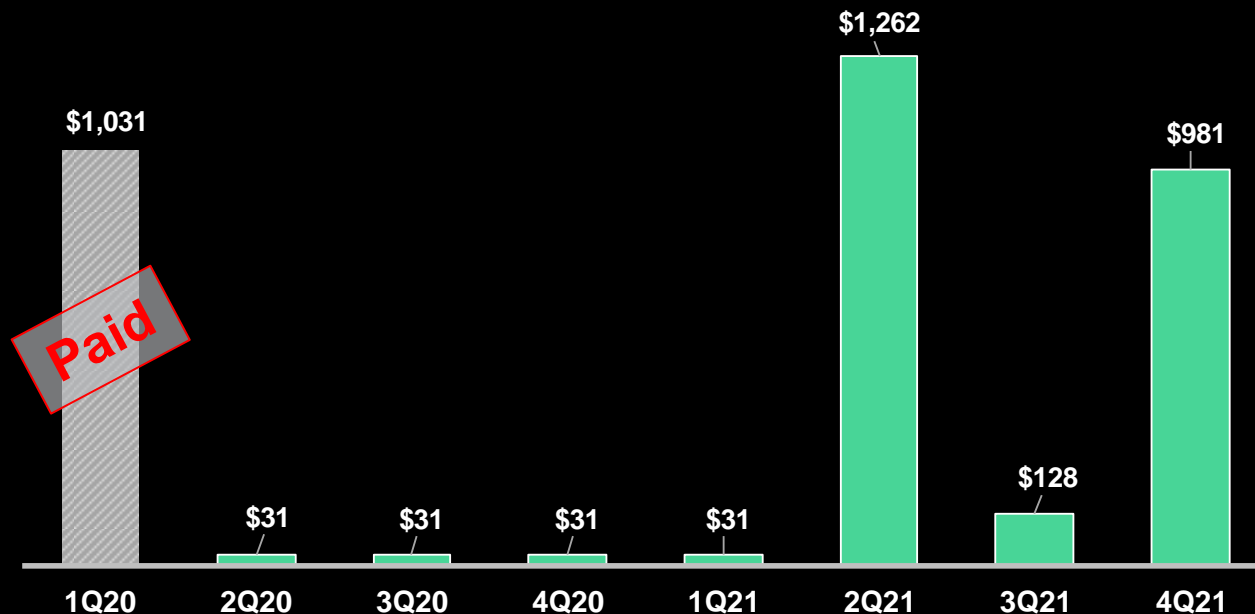
Debt Maturity Profile



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

Near Term Debt | Quarterly Maturity Profile

As of 1Q20PF⁽¹⁾
(\$ in millions)



Manageable
near-term
maturities

Next principal
maturity due in
June 2021 at
\$1.25 billion

Compares
favorably to
historical Free
Cash Flow
generation and
liquidity capacity

(1) Proforma for debt repayments completed in April 2020; figures may not foot due to rounding

2020 Business Outlook

Metric ⁽¹⁾⁽²⁾	Revised Outlook	Original Outlook
Adjusted EBITDA	Withdrawn	\$9.0 billion to \$9.2 billion
Free Cash Flow	Withdrawn	\$3.1 billion to \$3.4 billion
Dividends ⁽³⁾	Unchanged	\$1.1 billion
GAAP Interest Expense	Unchanged	\$1.8 billion
Net Cash Interest	Unchanged	\$1.75 billion to \$1.80 billion
Capital Expenditures	Withdrawn	\$3.6 billion to \$3.9 billion
Depreciation & Amortization	Unchanged	\$4.7 billion to \$4.9 billion
Non-cash Compensation Expense	Unchanged	\$200 million
Cash Income Taxes	Unchanged	\$100 million
Full Year Effective Income Tax Rate	Unchanged	~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 May 6, 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 March 31, 2020. Payments of all dividends are at the discretion of the Board of Directors