

CenturyLink, Inc.
Debt Schedule
12/31/2016

| Entity (Original Issuer) | CUSIP | Coupon Rate | Annual Interest | Issue Date | Maturity Date | Current Portion | Long-term Portion | Total |
|--|-----------|------------------|--------------------|------------|---------------|--------------------|----------------------|----------------------|
| Qwest Corporation | | | | | | | | |
| Qwest Corporation | 74913GAT2 | 6.500% \$ | 32,500,000 | 5/16/2007 | 6/1/2017 | 500,000,000 | - | 500,000,000 |
| Qwest Corporation | 74913GAX3 | 6.750% \$ | 64,125,000 | 10/4/2011 | 12/1/2021 | - | 950,000,000 | 950,000,000 |
| Qwest Corporation Term Loan | | L + 1.75% \$ | 2,280,000 | 2/20/2015 | 2/20/2025 | - | 100,000,000 | 100,000,000 |
| Qwest Corporation | 912920AK1 | 7.250% \$ | 18,125,000 | 9/15/1995 | 9/15/2025 | - | 250,000,000 | 250,000,000 |
| Qwest Corporation | 668027AT2 | 7.750% \$ | 3,323,433 | 5/1/1990 | 5/1/2030 | - | 42,883,000 | 42,883,000 |
| Qwest Corporation | 624284BD6 | 7.375% \$ | 4,067,313 | 5/1/1990 | 5/1/2030 | - | 55,150,000 | 55,150,000 |
| Qwest Corporation | 912920AC9 | 6.875% \$ | 58,437,500 | 9/28/1993 | 9/15/2033 | - | 850,000,000 | 850,000,000 |
| Qwest Corporation | 912920AM7 | 7.250% \$ | 18,125,000 | 10/13/1995 | 10/15/2035 | - | 250,000,000 | 250,000,000 |
| Qwest Corporation | 912920AG0 | 7.125% \$ | 17,812,500 | 11/17/1993 | 11/15/2043 | - | 250,000,000 | 250,000,000 |
| Qwest Corporation (CTW) | 74913G303 | 7.500% \$ | 21,637,500 | 9/21/2011 | 9/15/2051 | - | 288,500,000 | 288,500,000 |
| Qwest Corporation (CTX) | 74913G402 | 7.000% \$ | 36,750,000 | 4/2/2012 | 4/1/2052 | - | 525,000,000 | 525,000,000 |
| Qwest Corporation (CTU) | 74913G501 | 7.000% \$ | 28,000,000 | 6/25/2012 | 7/1/2052 | - | 400,000,000 | 400,000,000 |
| Qwest Corporation (CTY) | 74913G600 | 6.125% \$ | 47,468,750 | 5/23/2013 | 6/1/2053 | - | 775,000,000 | 775,000,000 |
| Qwest Corporation (CTV) | 74913G105 | 6.875% \$ | 34,375,000 | 9/29/2014 | 10/1/2054 | - | 500,000,000 | 500,000,000 |
| Qwest Corporation (CTZ) | 74913G709 | 6.625% \$ | 27,162,500 | 9/21/2015 | 9/15/2055 | - | 410,000,000 | 410,000,000 |
| Qwest Corporation (CTAA) | 74913G808 | 7.000% \$ | 16,450,000 | 1/29/2016 | 2/1/2056 | - | 235,000,000 | 235,000,000 |
| Qwest Corporation (CTBB) | 74913G881 | 6.500% \$ | 63,537,500 | 8/22/2016 | 9/1/2056 | - | 977,500,000 | 977,500,000 |
| Subtotal QC Bonds | | 6.715% \$ | 494,176,995 | | | 500,000,000 | 6,859,033,000 | 7,359,033,000 |
| Capitalized leases/Other | | | | | | 13,466,314 | 18,545,138 | 32,011,452 |
| Subtotal QC Face Value | | | | | | 513,466,314 | 6,877,578,138 | 7,391,044,452 |
| Premium/(Discount) | | | | | | (130,232,183) | (130,232,183) | (130,232,183) |
| Subtotal QCBook Value | | | | | | 513,466,314 | 6,747,345,955 | 7,260,812,269 |
| Subtotal QC Bonds (from above) | | | | | | 500,000,000 | 6,859,033,000 | 7,359,033,000 |
| Qwest Capital Funding Inc. | | | | | | | | |
| Qwest Capital Funding Inc. | 912912AR3 | 6.500% \$ | 11,336,715 | 11/18/1998 | 11/15/2018 | - | 174,411,000 | 174,411,000 |
| Qwest Capital Funding Inc. | 74913EAQ3 | 7.625% \$ | 7,408,374 | 7/25/2001 | 8/3/2021 | - | 97,159,000 | 97,159,000 |
| Qwest Capital Funding Inc. | 912912AQ5 | 6.875% \$ | 24,177,656 | 7/29/1998 | 7/15/2028 | - | 351,675,000 | 351,675,000 |
| Qwest Capital Funding Inc. | 74913EAJ9 | 7.750% \$ | 27,753,215 | 2/14/2001 | 2/15/2031 | - | 358,106,000 | 358,106,000 |
| Qwest Communications International Inc. | | | | | | | | |
| Subtotal QCII Bonds | | 6.773% \$ | 564,852,955 | | | 500,000,000 | 7,840,384,000 | 8,340,384,000 |
| Capitalized leases/Other | | | | | | 13,466,314 | 18,545,138 | 32,011,452 |
| Swaps | | | | | | - | - | - |
| Subtotal QCII Face Value | | | | | | 513,466,314 | 7,858,929,138 | 8,372,395,452 |
| Premium/(Discount) | | | | | | (109,504,410) | (109,504,410) | (109,504,410) |
| Subtotal QCII Book Value | | | | | | 513,466,314 | 7,749,424,728 | 8,262,891,042 |

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| Embarq Corporation | | | | | | | | |
| Embarq Corporation | 29078EAA3 | 7.995% \$ | 118,725,750 | 5/17/2006 | 6/1/2036 | - | 1,485,000,000 | 1,485,000,000 |
| Centel Corporation | | | | | | | | |
| Centel Capital Corporation | 15133KAC7 | 9.000% \$ | 13,500,000 | 10/19/1989 | 10/15/2019 | - | 150,000,000 | 150,000,000 |
| Central Telephone Company (EQ Florida - GG) * | 913026AU4 | 7.125% \$ | 5,272,429 | 7/15/1993 | 7/15/2023 | - | 73,999,000 | 73,999,000 |
| Central Telephone Company (EQ Florida - HH) * | 913026AT7 | 8.375% \$ | 5,372,479 | 1/15/1995 | 1/15/2025 | - | 64,149,000 | 64,149,000 |
| Various Embarq Subsidiaries | | | | | | | | |
| UT of Texas * | | 8.770% \$ | 2,192,500 | 8/1/1992 | 8/1/2017 | 25,000,000 | - | 25,000,000 |
| UT of Indiana * | | 8.770% \$ | 1,532,996 | 8/1/1992 | 8/1/2017 | 17,480,000 | - | 17,480,000 |
| UT of the Northwest * | | 8.770% \$ | 2,543,300 | 8/1/1992 | 8/1/2017 | 29,000,000 | - | 29,000,000 |
| UT Southeast * | | 8.770% \$ | 1,160,271 | 8/1/1992 | 8/1/2019 | - | 13,230,000 | 13,230,000 |
| CenturyLink, Inc | | | | | | | | |
| CenturyLink, Inc Series N | 156700AL0 | 6.000% \$ | 30,000,000 | 3/29/2007 | 4/1/2017 | 500,000,000 | - | 500,000,000 |
| CenturyLink, Inc Series R | 156700AQ9 | 5.150% \$ | 18,025,000 | 6/16/2011 | 6/15/2017 | 350,000,000 | - | 350,000,000 |
| CenturyLink, Inc Term Loan | | L + 1.75% \$ | 7,649,400 | 4/18/2012 | 4/18/2019 | 22,000,000 | 313,500,000 | 335,500,000 |
| CenturyLink, Inc Series Q | 156700AN6 | 6.150% \$ | 15,375,000 | 9/21/2009 | 9/15/2019 | - | 250,000,000 | 250,000,000 |
| CenturyLink, Inc Series V | 156700AW6 | 5.625% \$ | 56,250,000 | 3/21/2013 | 4/1/2020 | - | 1,000,000,000 | 1,000,000,000 |
| CenturyLink, Inc Series S | 156700AR7 | 6.450% \$ | 80,625,000 | 6/16/2011 | 6/15/2021 | - | 1,250,000,000 | 1,250,000,000 |
| CenturyLink, Inc Series T | 156700AS5 | 5.800% \$ | 81,200,000 | 3/12/2012 | 3/15/2022 | - | 1,400,000,000 | 1,400,000,000 |
| CenturyLink, Inc Series W | 156700AX4 | 6.750% \$ | 50,625,000 | 11/27/2013 | 12/1/2023 | - | 750,000,000 | 750,000,000 |
| CenturyLink, Inc Series Y | 156700BA3 | 7.500% \$ | 75,000,000 | 4/6/2016 | 4/1/2024 | - | 1,000,000,000 | 1,000,000,000 |
| CenturyLink, Inc Series X | 156700AY2 | 5.625% \$ | 28,125,000 | 3/19/2015 | 4/1/2025 | - | 500,000,000 | 500,000,000 |
| CenturyLink, Inc Series D | 156686AJ6 | 7.200% \$ | 7,200,000 | 11/30/1995 | 12/1/2025 | - | 100,000,000 | 100,000,000 |
| CenturyLink, Inc Series G | 156686AM9 | 6.875% \$ | 29,218,750 | 1/15/1998 | 1/15/2028 | - | 425,000,000 | 425,000,000 |
| CenturyLink, Inc Series P | 156700AM8 | 7.600% \$ | 30,400,000 | 9/21/2009 | 9/15/2039 | - | 400,000,000 | 400,000,000 |
| CenturyLink, Inc Series P | 156700AM8 | 7.600% \$ | 30,400,000 | 6/16/2011 | 9/15/2039 | - | 400,000,000 | 400,000,000 |
| CenturyLink, Inc Series U | 156700AT3 | 7.650% \$ | 49,725,000 | 3/12/2012 | 3/15/2042 | - | 650,000,000 | 650,000,000 |
| RUS Notes/Mary Elizabeth Stengal Trust | | various \$ | - | various | various | - | 100,000 | 100,000 |
| Regions Bid Line | | L + 1.75% \$ | - | 1/23/2015 | On Demand | - | - | - |
| CenturyLink Credit Facility | | L + 1.75% or 4.25% Base Rate \$ | 16,650,000 | 12/3/2014 | 12/3/2019 | - | 370,000,000 | 370,000,000 |
| Subtotal CTL Bonds / Term Loan / Credit Facility | | 6.559% \$ | 756,767,875 | | | 943,480,000 | 10,594,978,000 | 11,538,458,000 |
| Capitalized leases/Other | | | | | | 46,134,358 | 56,714,349 | 102,848,707 |
| Swaps | | | | | | | | |
| Subtotal CTL/Savvis Face Value | | | | | | 989,614,358 | 10,651,692,349 | 11,641,306,707 |
| Unamortized Premium/(Discount) and Debt Issuance Costs | | | | | | - | (216,653,054) | (216,653,054) |
| Subtotal CTL/Savvis Book Value | | | | | | 989,614,358 | 10,435,039,295 | 11,424,653,653 |
| Total Bonds / Term Loan / Credit Facility | | 6.648% \$ | 1,321,620,830 | | | 1,443,480,000 | 18,435,362,000 | 19,878,842,000 |
| Total Capitalized leases/Other | | | | | | 59,600,672 | 75,259,487 | 134,860,159 |
| Total Swaps | | | | | | - | - | - |
| Total Face Value | | | | | | 1,503,080,672 | 18,510,621,487 | 20,013,702,159 |
| Total Premium/(Discount) | | | | | | - | (326,157,464) | (326,157,464) |
| Total Book Value | | | | | | 1,503,080,672 | 18,184,464,023 | 19,687,544,695 |