


**CenturyLink, Inc.**

CTL NYSE

Integrated Telecommunications Services

Market Capitalization USD: **\$20,416.62 mm****CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Glen F. Post****Age: 59****CEO Since: 1992**

	2009	2010	2011
<b>Base Salary</b>	\$1,009,440	\$1,020,800	\$1,020,800
<b>Discretionary Bonus</b>	\$0	\$0	\$0
<b>Annual Cash Incentive</b>	\$891,619	\$1,888,480	\$1,224,960
<b>Benefits and Perquisites</b>	\$1,358,805	\$1,414,408	\$1,218,507
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$3,259,864</b>	<b>\$4,323,688</b>	<b>\$3,464,267</b>
<b>Increase in Post-Retirement Benefits</b>	\$389,379	\$661,938	\$383,282
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$3,817,764	\$9,590,821	\$4,706,735
<b>TOTAL COMPENSATION</b>	<b>\$7,467,007</b>	<b>\$14,576,447</b>	<b>\$8,554,284</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,883,039	\$7,575,826	\$4,025,722
<b>Value Realized on Exercise of Stock Option</b>	\$484,121	\$5,637,543	\$0
<b>Value Realized on Vesting of Stock</b>	\$2,816,049	\$3,782,830	\$4,811,346
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$3,300,170</b>	<b>\$9,420,373</b>	<b>\$4,811,346</b>

Proxy Date: 11 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 7.19%

Stock Option Run Rate: 0.00%

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## Performance Comparison

■ S&P500 ■ Industry ■ CTL



## Peer Comparisons (TRBC) = Telecommunications Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CTL	CenturyLink, Inc.	\$7,467,007	\$14,576,447	\$8,554,284	\$20,416,618,523
S	Sprint Nextel Corporation	\$12,334,096	\$9,068,608	\$11,882,651	\$9,103,037,183
AMT	American Tower Corporation	\$5,172,461	\$6,206,126		\$21,291,704,326
CCI	Crown Castle International Corp.	\$3,720,491	\$5,222,927	\$5,353,711	\$11,647,432,048

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

DirecTV Group Inc., Time Warner Cable Inc., Sprint Nextel Corp., Dish Network Corp., Liberty Global Inc., Cablevision Systems Corp., Comcast Corp., Telephone & Data Systems Inc., Level 3 Communications Inc., US Cellular Corp., Windstream Corp., MetroPCS Communications Inc., Global Crossing Ltd., Frontier Communications Corp.

### Performance Peer Group

S&P 500

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Laurie A. Siegel	Chairman	56	Female	3	Outside
Fred R. Nichols	Member	65	Male	9	Outside
Harvey P. Perrv	Member	66	Male	22	Outside Related
Virginia Boulet	Member	58	Female	17	Outside
William Arthur Owens	Member	71	Male	3	Outside

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