

Attachment 1  
Post-Transaction CenturyTel

Embarq Corporation (“Embarq”), CenturyTel, Inc. (“CenturyTel”) (collectively “the Applicants”), and Cajun Acquisition Company (“CAC”) entered into an Agreement and Plan of Merger as of October 26, 2008. CAC is a direct wholly-owned subsidiary of CenturyTel created to effectuate this transaction. Under the terms of the transaction, Embarq and CAC will merge, with Embarq becoming the surviving corporation and CAC ceasing to exist. Embarq will adopt the By-Laws and Certificate of Incorporation of CAC. Embarq will thus become a wholly-owned subsidiary of CenturyTel. Embarq’s operating subsidiaries, however, will remain subsidiaries of Embarq, and CenturyTel’s operating subsidiaries will remain subsidiaries of CenturyTel. CenturyTel and Embarq have previously filed applications to transfer control of licenses and authorization held by Embarq to CenturyTel.<sup>1</sup>

The transaction will be accomplished through a parent-level transfer of equity. The transaction will entail exchanging 1.37 shares of CenturyTel stock for every share of Embarq common stock. As of the closing, the stockholders of pre-transaction Embarq are expected to own approximately 66% of post-transaction CenturyTel, and the shareholders of pre-transaction CenturyTel are expected to own approximately 34% of post-transaction CenturyTel. The post-transaction CenturyTel Board will be composed of eight CenturyTel-selected directors and seven Embarq-selected directors. CenturyTel does not believe this transaction results in a change of control as to CenturyTel.<sup>2</sup> Nevertheless, out of an abundance of caution and in order to ensure timely approval of the transaction, CenturyTel is filing these transfer applications.

Since the Applicants filed their initial applications, one CenturyTel stockholder, Capital Research Global Investors, has increased its holdings from less than ten-percent ownership of the company to more than ten-percent ownership. It exceeded the ten-percent threshold between December 31, 2008 and January 30, 2009.

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<sup>1</sup> For additional information regarding this transaction see Embarq Corporation, Transferor, and CenturyTel, Inc., Transferee, Application for Transfer of Control of Domestic Authorizations Under Section 214 of the Communications Act, as Amended, WC Docket No. 08-238 (filed Nov. 26, 2008); ITC-T/C-20081126-00516, Embarq Communications, Inc. (ITC-214-20050816-00337); ITCT/C-20081126-00517, Embarq Communications of Virginia, Inc. (ITC-214-20050816-00336); United Telephone Company of Indiana, File No. 0003657510; United Telephone Company of the Northwest, File No. 0003663154; Central Telephone Company of Texas, File No. 0003663160; United Telephone Southeast LLC, File No. 0003663165; United Telephone Company of the Carolinas LLC, File No. 0003663168; Embarq Florida, Inc., File No. 0003663173; Carolina Telephone and Telegraph Company LLC, File No. 0003663174; Embarq Missouri, Inc., File No. 0003663176; United Telephone Company of Kansas, File No. 0003663178; Central Telephone Company, File No. 0003663179; United Telephone Company of the West, File No. 0003663182; Embarq Minnesota, Inc., File No. 0003663183; United Telephone Company of Ohio, File No. 0003663187; The United Telephone Company of Pennsylvania LLC, File No. 0003663188; and Central Telephone Company of Virginia, File No. 0003663190.

<sup>2</sup> See Supplemental Filing of CenturyTel, Inc. and Embarq Corp., Application to Transfer of Control of Domestic Authorizations Held by Embarq Corporation to CenturyTel, Inc. Under Section 214 of the Communications Act, WC Docket No. 08-238 (filed Dec. 8, 2008).