

Embarq CORP  
Form 425  
November 13, 2008

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A Win for Customers,  
Employees and  
Communities  
Merger of CenturyTel and EMBARQ  
Filed by EMBARQ CORP  
Pursuant to Rule  
425 under the Securities Act of 1933  
and deemed filed pursuant to Rule  
14a-12

under the Securities Exchange Act of 1934

Subject Company: EMBARQ CORP

Commission File No.: 001-32732

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Safe Harbor Language

This document contains certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the United

Private

Securities

Litigation

Reform

Act  
of  
1995.  
Forward-looking  
statements  
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"anticipate",  
"may",  
"can",  
"believe",  
"expect",  
"project",  
"intend",  
"likely",  
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statements  
of  
historical  
facts.  
These  
forward-looking  
statements  
are  
subject

to  
numerous  
risks  
and uncertainties. There are various important factors that could cause actual outcomes and results to differ materially from the  
any such forward-looking statements. These factors include, but are not limited to, the following: failure to obtain the approval  
EMBARQ stockholders or CenturyTel stockholders for the Merger; failure to obtain, delays in obtaining or adverse conditions  
in any required regulatory approvals; failure to consummate or delay in consummating the merger for other reasons; changes in  
or regulations; and changes in general economic conditions. EMBARQ and CenturyTel undertake no obligation (and expressly  
any such obligation) to publicly update or revise any forward-looking statement, whether as a result of new information, future  
or  
otherwise.

For  
additional  
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factors  
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materially  
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herein,  
please  
refer  
to  
EMBARQ's  
and  
CenturyTel's  
most  
recent  
Form  
10-K,  
10-Q  
and  
8-K  
reports.

CenturyTel and EMBARQ will file a joint proxy statement/prospectus with the Securities and Exchange Commission (SEC). I  
ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAU  
IMPORTANT INFORMATION. You will be able to obtain the joint proxy statement/prospectus, as well as other filings conta  
information about CenturyTel and EMBARQ, free of charge, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of  
proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/pro  
can also be obtained, free of charge, by directing a request to CenturyTel, 100 CenturyTel Drive, Monroe, Louisiana, 71203 At  
Corporate Secretary, or to EMBARQ, 5454 West 110th Street, Overland Park, KS, 66211, Attention: EMBARQ Shareholder F  
CenturyTel, EMBBARQ and the respective directors and executive officers of CenturyTel and EMBARQ and other persons m

deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding CenturyTel directors and executive officers is available in its proxy statement filed with the SEC by CenturyTel on March 27, 2008, and information regarding EMBARQ directors and executive officers is available in its proxy statement filed with the SEC by EMBARQ on March 27, 2008. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interest security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the

SEC when they become available. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer

of  
securities

shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended  
Additional Information

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Expanding Opportunities for Customers

Combining two industry-leading, customer-focused communications providers with deep roots serving urban and rural markets, along with strong growth opportunities fostered by investment and innovation

Providing the combined company with greater financial and



operational resources to deliver long-term value for businesses  
and consumers

Expanded networks, knowledge and experience create a stronger company with  
the ability to deliver a broader range of products and services more quickly and  
efficiently to a large customer base

Combined company comprises operating presence in 33 states with  
approximately eight million access lines, two million broadband customers and  
400,000 video subscribers

CenturyTel's nearly 17,000 mile LightCore

fiber network enables transport

efficiencies and an attractive product portfolio for businesses and consumers

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Leading Communications Provider  
Local Operations in 33 States  
Approximately  
8 Million Access Lines  
2 Million Broadband Customers  
400,000 Video Subscribers

CenturyTel  
LightCore Lit Fiber  
CLEC/Metro Fiber Rings  
EMBARQ  
LightCore Dark Fiber

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Serving our Communities with a Full Suite of Solutions

Well-positioned to leverage new and existing network and operational synergies to bring innovative technology and product solutions to both urban and rural markets

Broadband

Combined company expects to be a leading broadband provider delivering increased coverage, higher speeds, increased value and

greater choice to all customer segments  
IPTV

CenturyTel has already launched viable cable alternative with IPTV service in two markets with strong customer acceptance  
Wireless

CenturyTel's 700 MHz spectrum creates opportunity to enhance customers broadband experience with wireless data and voice capabilities in multiple states  
IP Solutions for Business

EMBARQ offers IP products, including managed services and security solutions, that support businesses of all sizes  
Wholesale

Stronger Wholesale Division that will continue to develop and sell network services to wireless providers, interexchange carriers, cable companies, pay telephone providers, and incumbent and competitive local exchange carriers

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Enhancing Employees

Options

Employees will continue to be a core component of the combined company's success. CenturyTel and EMBARQ share a culture of strong commitment to customers, employees and communities

Enhanced scale and resources of the larger, stronger combined company is expected to create employment and new professional development opportunities over the long term, including in broadband and IP

Committed

to

providing

a

comprehensive

and

competitive

compensation

and

benefits package for all employees in order to attract and retain the talent needed to drive the company forward

Key drivers of value include reduction of corporate overhead, elimination of duplicate functions, enhanced revenue opportunities and increased operational efficiencies through adoption of best practices and capabilities from each company

Corporate headquarters will remain in Monroe, Louisiana, CenturyTel's current headquarters

A significant presence will be maintained in Overland Park, Kansas, EMBARQ's current headquarters

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Experienced Leadership Team

CenturyTel's management team will be enhanced by addition of

EMBARQ executives

Glen Post, currently CenturyTel's Chairman and CEO, will continue to lead as  
Chief Executive Officer

Tom Gerke, currently EMBARQ's



CEO, will assume the role of executive Vice-Chairman

The senior leadership team will include Karen Puckett, Chief Operating Officer and Stewart Ewing, Chief Financial Officer

Board to be composed of directors from both companies

8 Directors from CenturyTel

7 Directors from EMBARQ

Bill Owens, currently EMBARQ's

non-executive Chairman, will be the non-executive Chairman of the combined company

Harvey Perry will continue in his role as CenturyTel's non-executive Vice-Chairman

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Greater Financial Strength and Stability

Transaction Structure: stock-for-stock transaction; EMBARQ stockholders to receive 1.37 shares of CenturyTel common stock for each share of EMBARQ common stock

Transaction Value: \$11.6 billion as of signing, including net debt of \$5.8 billion as of 9/30/2008

Pro Forma ownership: approximately 34 percent CenturyTel  
stockholders/66 percent EMBARQ stockholders

Combined company anticipates having financial characteristics consistent  
with those of companies rated investment grade

a characteristic that

each of CenturyTel and EMBARQ possess today

Combined company expects to have the financial stability and access to  
capital to continue to provide reliable and innovative services in the  
increasingly competitive communications marketplace

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How The Merger Will  
Work

EMBARQ Corp.

EMBARQ Corp. Sub.

Acquisition Co. Subsidiary will merge with and into EMBARQ  
Corporation

EMBARQ Corporation becomes wholly-owned subsidiary of  
CenturyTel, Inc.  
CenturyTel, Inc.  
Acquisition Co. Sub.  
CenturyTel, Inc.  
EMBARQ Corp.

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Roadmap to Completion  
Federal Regulatory Approvals  
Department of Justice  
Federal Communications Commission  
Securities and Exchange Commission  
State Regulatory Approvals

Stockholder Approvals

CenturyTel Stockholders

EMBARQ Stockholders

Expect closing in second quarter of 2009, subject to obtaining  
necessary approvals

[www.centurytelembarqmerger.com](http://www.centurytelembarqmerger.com)