

EMBARQ CORPORATION
CORPORATE GOVERNANCE GUIDELINES

Embarq's Board of Directors oversees the company's management for the benefit of its owners, the shareholders. Corporate governance is an important way the Board carries out its oversight duties. The Board and management recognize that responsibly addressing the interests of our customers, employees, communities, suppliers and other relevant stakeholder also will advance our shareholders' long-term interests.

Embarq is committed to responsible and responsive corporate governance. Embarq's Certificate of Incorporation and Bylaws, applicable state and federal laws and regulations, and stock market regulations contain legal requirements for Embarq's corporate governance. The Board has adopted these guidelines to provide further assistance in performing its functions and to provide stakeholders with insight into Embarq's system of corporate governance.

Directors' Roles, Selection and Standards

1. Director Responsibilities. A director's principal responsibility is to promote the best interests of Embarq and its shareholders through oversight of the management of Embarq's business and affairs. The performance of this responsibilities entails: (1) overseeing the conduct of Embarq's business generally; (2) reviewing and approving Embarq's fundamental operating, financial and other corporate plans, strategies and objectives; (3) selecting, regularly evaluating, fixing the compensation of and, as appropriate, retaining or replacing the Chief Executive Officer ("CEO"); (4) ensuring the company has appropriate principal senior officer succession plans; (5) approving policies of corporate conduct, including policies regarding (a) compliance with applicable laws and regulations, and (b) maintenance of accounting, financial and other controls; (6) assessing Embarq's material risks and business resiliency; (7) ensuring processes are in place to maintain the ethics, integrity and good corporate citizenship of Embarq; and (8) performing other responsibilities specifically prescribed by applicable laws and regulations and Embarq's Bylaws or Certificate of Incorporation.

Each director is expected to (1) prepare for and regularly attend Board and applicable committee meetings and attend the annual meeting of shareholders (unless an unavoidable circumstance or pre-existing conflict prevents him or her from doing so); and (2) devote the time necessary to discharge effectively his or her responsibilities, including keeping informed about Embarq's performance and competitive position in the marketplace.

2. Board Size. Embarq's Articles of Incorporation set the minimum and maximum size for the Embarq Board. The Nominating and Corporate Governance Committee, in

consultation with the Non-Executive Chair (as defined under "Non-Executive Chair", *infra*), periodically considers and recommends the appropriate Board size within these parameters to the Board based upon its assessment of the number of directors required to oversee Embarq's business and affairs consistent with these guidelines.

3. Director Selection Process. As part of the responsibilities set forth in its Charter, the Nominating and Corporate Governance Committee will recommend to the Board (1) nominees for election to the Board at the annual meeting of shareholders, (2) nominees to fill newly-created Board positions or vacancies on the Board occurring between annual meetings of shareholders, and (3) nominees for committee memberships and committee chairs. The full Board makes final determinations on these matters.

4. Director Selection Criteria. The Nominating and Corporate Governance Committee will consider all factors it deems relevant in evaluating candidates for initial Board membership and for nomination or re-nomination at the annual meeting of shareholders. The factors the Committee considers will include, but not be limited to: (1) character, including reputation for personal integrity and adherence to high ethical standards, (2) judgment, (3) knowledge and experience in leading a successful company, business unit or other institution, (4) independence from Embarq, (5) ability to contribute diverse views and perspectives, (6) business acumen, and (7) ability and willingness to devote the time and attention necessary to be an effective Embarq director - all in the context of the Committee's assessment of the Board's needs at that point in time.

5. Director Independence Standards. Embarq requires that independent directors constitute at least 2/3 of the members of the Board. The Board will determine affirmatively whether a director is "independent" on an annual basis and Embarq will disclose these determinations in its annual proxy statement.

A director will not be independent unless the Board determines that the director does not have a material relationship with Embarq, considering all relevant circumstances. In addition, no director may be determined independent if:

- a) the director is, or has been within the last 3 years, an Embarq employee, or any of the director's immediate family members is, or has been within the last 3 years, an Embarq executive officer;
- b) during any 12-month period in the last 3 years, the director or any of the director's immediate family members received more than \$100,000 in direct compensation from Embarq, other than excluded compensation;
- c) (i) the director or any of the director's immediate family members is a partner in Embarq's independent auditing firm; (ii) the director is an employee of Embarq's independent auditing firm; (iii) any of the director's immediate family members is an employee of Embarq's independent auditing

firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (iv) the director or any of the director's immediate family members was within the last 3 years (but no longer is) a partner or employee of Embarq's independent auditing firm and personally worked on Embarq's audit during that time;

- d) the director or any of the director's immediate family members is, or has been within the last 3 years, employed as an executive officer of another company where any of Embarq's current executive officers serves or served on the other company's compensation committee; or
- e) the director is an employee of, or any of the director's immediate family members is an executive officer of, a company that has made payments to or received payments from Embarq for property or services in an amount that, in any of the last 3 fiscal years, exceeds the greater of \$1 million or 2% of the other company's gross revenues.

For purposes of determining director independence:

- Embarq includes any entity that controls, is controlled by or is under common control with Embarq, as evidenced by the power to elect a majority of the board of directors or comparable governing body of that entity;
- the term "excluded compensation" means director and committee fees and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service; and
- "executive officer" and "immediate family" have the meanings set forth in New York Stock Exchange Rule 303A(2), as amended from time to time.

6. Resignation, Retirement or Intent not to Stand for Reelection. If a director wishes to resign, retire or not to stand for reelection at the end of his or her current term, the director will notify the Non-Executive Chair, the CEO, and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary, to enable Embarq to meet its SEC filing obligations. Unless otherwise determined by the Board, when an employee director retires or ceases to be an active employee for any other reason, that director will be considered to have resigned concurrently from the Board.

7. Changes in Circumstances. When a non-employee director's work responsibilities or position changes substantially from the conditions that existed at the time the director was nominated for election to the Board (e.g., the director ceases to serve as CEO for a major company), the director will notify the Non-Executive Chair, the CEO, and the chair of the Nominating and Corporate Governance

Committee in writing, with a copy to the Corporate Secretary, describing the change in circumstances and offering to resign from the Board. The Nominating and Corporate Governance Committee will evaluate the change in circumstances and will make a recommendation to the Board, which will decide whether to accept or decline the director's offer to resign. Directors will notify the Non-Executive Chair, the CEO and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary, of any other material changes in their circumstances or in relationships, including those that may impact their designation as "independent."

8. Service on Other Boards and Audit Committees. Any Embarq director who serves as the CEO of a publicly-traded company, including Embarq's CEO, can serve on no more than 3 public company boards (including Embarq's) and any Embarq director who does not serve as the CEO of a publicly-traded company can serve on no more than 6 public company boards (including Embarq's), unless the Board, with advice from the Nominating and Corporate Governance Committee, determines that service on additional public company boards will not impair the director's ability to serve effectively on Embarq's Board.

Directors serving on Embarq's Audit Committee may not serve on the audit committee of more than 2 other public companies, unless the Board determines that service on additional public company audit committees will not impair the director's ability to serve effectively on Embarq's Audit Committee.

If the Board determines that a director can serve effectively on more boards or audit committees than these guidelines permit generally, the Board will disclose a specific explanation of its determination in Embarq's annual proxy statement. Directors should notify the Non-Executive Chair, the CEO and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary, in advance of accepting any invitation to serve on the board or audit committee of another public company. Embarq's Board members may not serve on the board of a company or organization that raises the potential for a significant conflict of interest.

9. Non-Employee Director Compensation. The Compensation Committee recommends non-employee directors' compensation to the Board for approval. The guiding principles behind Embarq's non-employee director practices are (1) alignment with shareholder interests, (2) preservation of independence, and (3) preservation of the fiduciary duties owed to all shareholders. In furtherance of these principles, the Board believes directors should have a meaningful financial stake in the company, and therefore has established a desired ownership level for non-employee directors of equity or equity interests of Embarq with a value of at least 500% of the annual Board retainer amount. The company expects each director to meet this ownership level on or before the 5th anniversary of the director's initial election or appointment to the Board.

Board Procedures

10. Board Meetings and Agenda. In consultation with the CEO, the Non-Executive Chair sets an appropriate schedule for Board meetings. The Board believes 6 regular meetings at appropriate intervals are desirable for the performance of the Board's responsibilities. In addition to regularly-scheduled meetings, unscheduled Board meetings may be called upon appropriate notice at any time to address specific needs. In consultation with the CEO, the Non-Executive Chair will set the agenda for each Board meeting. Other directors also are encouraged to make suggestions for agenda topics to the Non-Executive Chair or the CEO. Board members also may raise subjects that are not on the agenda at any Board meeting. At least once a year, management will make a presentation to the Board on Embarq's long-term strategic plans.

11. Non-Executive Chair. The Board believes that in most cases, the Board should be chaired by an independent director (the "Non-Executive Chair"). The independent directors will elect the Non-Executive Chair annually. The Non-Executive Chair runs the Board and is responsible for the overall management, development and functioning of the Board; provides leadership for every aspect of the Board's work; and acts in an advisory capacity to the CEO and other officers of Embarq in matters concerning the company and the relationship between the Board and management. The CEO, in contrast, works closely with the Non-Executive Chair and the Board in developing strategy, but primarily runs the business and is responsible for the communication and implementation of decisions of the Board, and strategy adopted by the Board. The CEO also is responsible for providing information to the Board, and providing leadership to Embarq's officers, management and employees.

More specifically, the Non-Executive Chair's responsibilities include:

- a) in consultation with the CEO, planning and organizing the activities of the Board and the schedule for Board meetings, seeking to ensure that the non-employee directors can perform their duties responsibly while not interfering with the flow of Embarq's operations;
- b) in consultation with the CEO, establishing the agendas for the Board meetings, with the understanding that agenda items requested by the non-employee directors will be included on the agenda;
- c) provide direction to the CEO on the quality, quantity, and timeliness of the flow of information from management that is necessary for the non-employee directors to perform their duties effectively and responsibly, with the understanding that the non-employee directors will receive any information requested on their behalf by the Chair;
- d) coordinate, develop the agenda for, chair, and moderate meetings of the non-employee directors;

- e) act as principal liaison between the non-employee directors and the CEO on sensitive issues and, when necessary, ensure the full discussion of those issues at Board meetings;
- f) provide input to the Compensation Committee regarding the CEO's performance and meet, along with the chair of the Compensation Committee, with the CEO to discuss the Board's evaluation;
- g) assist the Nominating and Corporate Governance Committee, the Board and the company's officers in assuring compliance with and implementation of these guidelines, and provide input to the Nominating and Corporate Governance Committee on revisions to these guidelines; and
- h) provide input to the Nominating and Corporate Governance Committee regarding the appointment of chairs and members of the Board's standing committees.

12. Board Materials and Information. In advance of each Board meeting, management will send the directors information that will assist them in preparing for and understanding meeting agenda items. Directors are encouraged to make suggestions for these materials to the Non-Executive Chair or the CEO. Management also regularly sends information to the Board concerning Embarq's business and forecasts, industry developments, and corporate governance matters.

13. Access to Management. Directors will have full access to all of Embarq's management, employees and advisors. In the ordinary course, management will inform the CEO of all material communications and interactions with non-employee directors.

14. Independent Advisors. The Board and each committee, as well as the non-employee directors as a group, have the authority to engage the services of independent advisors at Embarq's expense to assist in the discharge of their duties.

15. Executive Sessions. The non-employee directors will hold executive sessions without management present at or in conjunction with regularly-scheduled Board meetings. The Non-Executive Chair will chair these sessions and may call additional meetings of non-employee directors at any time.

16. Director Orientation and Education. In consultation with the Non-Executive Chair, Embarq's management, working with the Nominating and Corporate Governance Committee, will provide an orientation program for all new directors in order to assist them in obtaining background information helpful to the performance of their duties. The orientation will include information about the telecommunications industry generally and about Embarq's strategies, operations, policies and practices, as well as meetings with members of Embarq's senior management team. The Nominating and Corporate Governance Committee and management will work together to develop and present education programs to

enhance and maintain skills helpful to the directors' effective performance of their duties. The education programs may include in-house and accredited third-party presentations and programs.

17. Annual Performance Evaluations. The Board will conduct annual evaluations of the Board's and each standing Board committee's effectiveness. The evaluation process is designed to facilitate systematic examinations of the effectiveness and accountability of the Board and its standing committees. The Nominating and Corporate Governance Committee will determine the methods used for the evaluations and will oversee the evaluation process.

Board Committees

18. Board Committees. The committees established to assist the Board in carrying out its functions effectively are:

- Audit
- Compensation
- Nominating and Corporate Governance

The Board committees report to the full Board on their activities on a regular basis. The Board may, from time to time, change the Board committee structure and committee responsibilities.

The Nominating and Corporate Governance Committee, in consultation with the Non-Executive Chair, recommends to the Board for approval the chairs and members of the standing Board committees, generally on an annual basis. Any director who is not a member of a particular Board committee may attend any committee meeting with the concurrence of the committee chair or a majority of the committee members.

Each of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee will consist solely of directors the Board has determined are independent. If any director ceases to be independent while serving on one of these Board committees, he or she will resign promptly from that committee by notifying the Non-Executive Chair, the CEO, and the chair of the Nominating and Corporate Governance Committee in writing, with a copy to the Corporate Secretary. Directors are encouraged to make suggestions for committee agenda topics to the appropriate committee chair.

19. Committee Responsibilities. Information that is important to the committee members' understanding of the agenda items and the business will be sent to each Committee member before the meeting of standing committees. Board committee responsibilities are described in committee charters. The Board may modify Board committee charters from time to time. Committee charters can be obtained online at www.embarq.com or by writing to Corporate Secretary, Embarq Corporation, 5454 West 110th Street, Overland Park, KS 66211.

20. Committee Agendas. Each committee chair will set the agenda for his or her committee's meetings, after consultation with the other committee members and with appropriate members of management, including the CEO. Any committee member may submit items for inclusion on a meeting agenda, and any committee member may raise items for consideration at a meeting that do not appear on the agenda.

21. Executive Sessions of Standing Committees. The non-employee director members of each standing committee will periodically meet in executive session without management present, as appropriate.

Principal Senior Officer Succession Planning and Compensation

22. Principal Senior Officer Succession Planning and Compensation. The Board, with assistance from the Compensation Committee, periodically reviews the succession plans for the CEO and other principal senior officers, including the plans in the event of an emergency involving the CEO. The Compensation Committee is responsible for approving performance goals and setting compensation for the CEO, subject to input from and ratification by the independent directors. The Non-Executive Chair will provide input to the Compensation Committee regarding the CEO's performance and will meet, along with the chair of the Compensation Committee, with the CEO to discuss the Board's evaluation. The Compensation Committee also is responsible for reviewing the performance goals and setting compensation for other principal senior officers.

23. Principal Senior Officer Stock Ownership. The Board believes ownership of a meaningful financial stake in the company aligns the interests of principal senior officers with the interests of shareholders. The Board therefore has established target ownership levels of equity or equity interests of Embarq by principal senior officers ranging from 5 times base salary for the CEO to 1 times base salary for other principal senior officers. The Board expects each principal senior officer to satisfy the targeted ownership level by the later of December 31, 2012, or December 31st of the fifth year after the principal senior officer first becomes subject to these ownership guidelines.

24. Compensation Recoupment Policy. In addition to any other remedies available to the Company and subject to applicable law, if the Board or any committee of the Board determines that any bonus, incentive payment, commission, equity award or other compensation awarded to or received by a principal senior officer was based on any financial result or operating metric that was impacted by the principal senior officer's knowing or intentional fraudulent or illegal conduct, the Board or a Board committee may recover from the principal senior officer the compensation it considers appropriate under the circumstances. The Board has sole discretion to make any and all determinations under this policy.

Corporate Ethics

25. Ethics and Compliance. Embarq maintains a comprehensive ethics and compliance program (called “Competing with Integrity”) consisting of 3 key elements: the Embarq Code of Conduct, an Integrity Helpline and an Integrity Council. The Audit Committee regularly reviews the Competing with Integrity program.

Embarq’s Code of Conduct can be viewed online at www.embarq.com or in hardcopy by writing to: Corporate Secretary, Embarq Corporation, 5454 West 110th Street, Overland Park, KS 66211. All employees, including Embarq’s CEO, the Chief Financial Officer, and all directors are required to comply with Embarq’s Code of Conduct and Embarq’s Securities Law Compliance Policy.

Embarq’s Integrity Helpline features 24/7/365 coverage and allows for a confidential, anonymous and efficient way of reporting suspected violations of the Code of Conduct. Embarq forbids retaliation against any employee who, based on his or her reasonable belief, reports a violation or suspected violation of the Code of Conduct. The retaliation prohibition also extends to those employees who assist in an investigation.

The Integrity Council, chaired by the CEO, provides policy direction and operational oversight of Embarq’s Competing with Integrity initiatives.

26. Contacting Embarq on Accounting, Auditing or Internal Control Integrity Matters. Embarq has established procedures for the receipt, retention and treatment of complaints regarding accounting, internal auditing controls or auditing matters to permit anyone, including employees, who has concerns about Embarq’s accounting, auditing matters or internal controls to submit them anonymously to the Embarq Integrity Helpline or directly to the Chair of the Audit Committee. Communications on these matters may be made by e-mail, by fax, in writing or by telephone, as follows:

To the Integrity Helpline:

Telephone: 1-888-788-5769

Fax: 1-913-523-1974

E-mail: integrityhelpline@embarq.com

Mail: Competing with Integrity Program
P.O. Box 7927
5454 West 110th Street
Overland Park, KS 66211

To the Audit Committee (or the full Board):

In writing: Audit Committee Chair (or Board of Directors)
 c/o Embarq Corporation
 5454 West 110th Street
 Overland Park, KS 66211

Embarq prohibits retaliation against anyone who provides information regarding conduct that he or she reasonably believes is in violation of the Code of Conduct, including information relating to the accuracy of Embarq's records and the reporting of financial and non-financial information.

27. Conflicts of Interest. Any person, including directors, providing information on a matter to the Board must disclose to the Board any actual or potential material conflict of interest that he or she may have at the time the matter is presented to the Board.

28. Confidential Shareholder Voting Policy. All votes on items presented at an annual meeting of shareholders or other meeting of shareholders will be kept confidential from Embarq's directors, officers, and employees, except for certain limited exceptions, including where Embarq is required to disclose votes for legal reasons, in the event of a contested election, or if a comment or question is included on a proxy card.

Other Corporate Governance Matters

29. Independent Auditors. Consistent with the Sarbanes-Oxley Act of 2002 and the New York Stock Exchange's corporate governance rules, the Audit Committee has the sole responsibility for the appointment, compensation and oversight of the independent auditors. Consistent with SEC rules, Embarq's independent auditors may not provide tax services to any person who serves in a financial reporting oversight role for Embarq. In addition, Embarq's independent auditors may not provide tax services to any of Embarq's Audit Committee members.

30. Shareholder Proposals. All shareholder proposals properly submitted in connection with Embarq's annual proxy statement (including shareholder recommendations for director candidates) will be referred to and evaluated by the independent committee of the Board responsible for the subject matter of the proposal. If no independent committee has subject matter responsibility for the proposal, the Nominating and Corporate Governance Committee will evaluate the proposal. Upon recommendation of the committee, the Board will determine whether the shareholder proposal is in the best interest of Embarq. Embarq will state a recommendation and rationale for its recommendation regarding each shareholder proposal included in the annual proxy statement.

31. Communications with Directors. The Board generally believes it is in the corporation's best interests that designated members of management speak on behalf of the corporation. The Non-Executive Chair and other directors may, from time to time, with management's knowledge and in most instances with members of management present, meet with outside parties on issues of great significance to all shareholders.

Any stakeholder who wishes to communicate with the Board, the Non-Executive Chair, or the other non-employee directors may write to: Board Communications Designee, Embarq Corporation, 5454 West 110th Street, Overland Park, KS 66211, or send an e-mail to Boardinquiries@embarq.com.

The Board has instructed the Board Communications Designee to examine incoming communications to determine whether the communications are relevant to the Board's roles and responsibilities. The Board has requested the Board Communications Designee to discard the following types of communications: spam, business solicitations or advertisements, resumes, or any threatening or hostile materials. The Board Communications Designee will forward any service inquiries or complaints to the appropriate groups within Embarq for processing and response.

The Board Communications Designee will review all appropriate communications and report on the communications to the chair of or the full Nominating and Corporate Governance Committee, the full Board, or the non-employee directors as appropriate. The Board Communications Designee will take additional action or respond to letters in accordance with instructions from the relevant Board source. Communications relating to Embarq's accounting, internal accounting controls, or auditing matters will be referred promptly to the Chair of the Audit Committee.

32. Periodic Review and Disclosure of Corporate Governance. The Board will review these guidelines and all committee charters annually or more often as it considers appropriate. The Board may modify these guidelines and the committee charters as it considers appropriate. These guidelines and the committee charters can be obtained online at www.embarq.com or by writing to Corporate Secretary, Embarq Corporation, 5454 West 110th Street, Overland Park, KS 66211.

February 28, 2007