

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.75% - 6.875%; Fixed-for-Life

**Date:** Tue, 18 Apr 2017 14:50:57 +0000

**Attachments:** [E-Red]\_Qwest\_Corporation\_Preliminary\_Prospectus\_Supplement\_-\_April\_18,....pdf

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Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cel [REDACTED]

Begin forwarded message:

**From:** "Atlas, Andrew S" <[REDACTED]>

**Subject:** New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.75% - 6.875%; Fixed-for-Life

**Date:** April 18, 2017 at 10:38:53 AM EDT

**To:** "Richard Kahn ([REDACTED])" <[REDACTED]>

Good morning Rich.

Morgan Stanley is pricing a new issue \$25 par preferred today.

Here are the details:

\$25 Par New Issue Syndicate Offering:  
Qwest Corporation (CTL)

Issuer: Qwest Corporation ("CTL")  
Parent Company: CenturyLink Inc.  
Securities Offered: Notes due 2057

Expected Ratings: Ba1 / BBB- / BBB- (Neg Watch/Stable/Neg Watch)  
Size: \$250mm (10mm \$25 par notes)

Maturity: June 15, 2057  
Price Guidance: 6.75% - 6.875%

Offer Price: \$25.00 per note

Payment Dates: Quarterly, beginning September 15, 2017

Optional Redemption: Issuer's option to redeem at par on or after June 15, 2022

Use of Proceeds: We intend to use these net proceeds, together with available cash or additional intercompany borrowings, to redeem, as soon as reasonably practicable, (i) all \$500 million aggregate principal amount of the Maturing Notes at a premium and (ii) all \$288.5 million aggregate principal amount of the 2051 Notes at par, including in each case accrued and unpaid interest on all such redeemed notes.

QDI/DRD: Not Eligible

Subject to U.S. Tax Withholding for NRA Clients: Please see the Preliminary Prospectus for tax and withholding information\*

Expected Listing: NYSE

Timing: Today's Business

Let me know if you have any questions.

Best,  
Andrew

**Andrew S. Atlas**  
**First Vice President**

Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**

1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104

Tel/Direct: [REDACTED] | Fax: [REDACTED]

NMLS ID # 1326736

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