

From: Richard Kahn <[REDACTED]>

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

Subject: Fwd: New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.50% - 6.625%; Fixed-for-Life

Date: Thu, 11 Aug 2016 13:55:06 +0000

Attachments: E-RED_-_Preliminary_Prospectus_Supplement_-_Qwest_Corporation_(August_1....pdf

Richard Kahn
HBRK Associates Inc.

Begin forwarded message:

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

Subject: New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.50% - 6.625%; Fixed-for-Life

Date: August 11, 2016 at 9:54:19 AM EDT

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

Good Morning Rich,

Morgan Stanley is pricing a new issue \$25 Par Preferred today.

Details:

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

Issuer: Qwest Corporation (Ticker: CTL)
Parent Company: CenturyLink Inc.
Securities Offered: Senior Notes

Expected Ratings: Ba1 / BBB- / BBB- (Stable/Stable/Stable)
Size: \$200mm (8mm \$25 par notes)

Maturity: September 1, 2056
Price Guidance: 6.50% - 6.625%

Offer Price: \$25.00 per note

Payment Dates: Quarterly beginning 12/01/2016

Redemption: Issuer's option to redeem at par on or after XX, XX 2021

Use of Proceeds: To redeem all or a portion of the \$661.25 million aggregate principal amount of the 2051 Notes, including accrued and unpaid interest on such notes called for redemption. We anticipate using any remainder of these net proceeds for additional debt repayments or other general corporate purposes.

QDI/DRD: Not Eligible
Subject to U.S. Tax Withholding for NRA Clients: Generally No*

Expected Listing: NYSE
Timing: Today's Business

Let me know if you have any questions.

Speak soon,
Andrew

Andrew S. Atlas
First Vice President
Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management



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