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**From:** Richard Kahn <richardkahn12@gmail.com>  
**Sent:** Tuesday, April 18, 2017 5:06 PM  
**To:** jeffrey E.  
**Subject:** Re: New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.75% - 6.875%; Fixed-for-Life

boss may be interested after market on this so please keep me posted thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel =12-971-1306  
fax 212-320-0381  
cell =17-414-7584

On Apr 18, 2017, at 11:39 AM, jeffrey E. <jeevacation@gmail.com> wrote:

Let's see after market

On Tue, Apr 18, 2017 at 10:51 AM Richard Kahn <richardkahn12@gmail.com> wrote:

Richard Kahn  
HBRK Associates Inc.  
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tel 212-971-1306  
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Begin forwarded message:

From: =/b>"Atlas, Andrew S" <Andrew.Atlas@morganstanley.com>

Subject: =/b>New Issue \$25 Par: =west Corporation (CTL) Senior Notes, 6.75% - 6.875%; =fixed-for-Life

Date: =/b>April 18, 2017 at 10:38:53 AM =DT

To: =/b>"Richard Kahn (richardkahn12@gmail.com)" <richardkahn12@gmail.com>

Good morning Rich.

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

Here are the details:

\$25 Par New Issue Syndicate =ffering: = &=bsp; &nb=p; =  
Qwest Corporation =CTL) &nb=p; = &=bsp; &nb=p; =  
&nb=p; = &=bsp; &nb=p; =  
Issuer: Qwest Corporation =“CTL”) &nb=p; = &=bsp; &nb=p;  
Parent =ompany: =nbsp; CenturyLink =nc. &nbs=; =nbsp; &n=sp;  
&nbs; =nbsp;  
=nbsp; Securities =ffered: Notes due =057 &nbs=; =nbsp; &n=sp; &nbs=;  
=nbsp; &nb=p; = &=bsp; &nb=p; = &=bsp;  
&nbs; =nbsp; Expected =atings: =Ba1 / BBB- / BBB- (Neg Watch/Stable/Neg =atch) &n=sp;  
=nbsp; &n=sp;  
Size: \$250mm (10mm \$25 =ar =otes) &n=sp; &nbs=; =nbsp;  
&nb=p; = &=bsp; &nb=p; = &=bsp;  
Maturity: =nbsp; June 15, =057 &nbs=; =nbsp; &n=sp; &nbs=;  
Price =uidance: = 6.75% - =.875% &n=sp; &nbs=; =nbsp; &n=sp;  
&nb=p; = &=bsp; &nb=p; = &=bsp;

Use of =roceeds: = We intend to use these net proceeds, together with available =ash or additional intercompany borrowings, to redeem, as soon as =asonably practicable, (i) all \$500 million aggregate principal amount of the Maturing Notes at a premium and (ii) all \$288.5 =illion aggregate principal amount of the 2051 Notes at par, including =n each case accrued and unpaid interest on all such redeemed =otes. &n=sp; &nbs=; =nbsp; &n=sp;

&nb=p; = &bsp; &nb=p; = &bsp;

&nb=p; = &bsp; &nb=p; = &bsp;

QDI/DRD:      &nbsp; Not Eligible      &nbsp;      &nbsp;      &nbsp;      &nbsp;

Subject to U.S. Tax Withholding for =RA =lients:      =nbsp; Please see the Preliminary  
Prospectus for tax and =ithholding =nformation\*      &n=sp;      &nbs=;      =nbsp;      &n=sp;

&nb=p; = &bsp; &nb=p; = &bsp; &nb=p;

Expected listing:      =nbsp; =YSE      &nbs=;      =nbsp;      &n=sp;      &nbs=;

&nb=p; = &bsp; &nb=p; =

Timing: =today's =usiness      =nbsp;      &n=sp;      &nbs=;      =nbsp;      &n=sp;

&nb=p; = &=bsp; &nb=p; = &=bsp; &nb=p;

Let me know if you have any questions.

## Best

Andrew &nbsp;

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

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NMLS ID # 326736

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