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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, April 18, 2017 3:39 PM  
**To:** Richard Kahn  
**Subject:** Re: New Issue \$25 Par: Qwest Corporation (CTL) Senior Notes, 6.75% - 6.875%; Fixed-for-Life

Let's see after market

On Tue, Apr 18, 2017 at 10:51 AM Richard Kahn <[REDACTED]> wrote:

> Richard Kahn  
> HBRK Associates Inc.  
> 575 Lexington Avenue 4th Floor  
> New York, NY 10022  
> tel [REDACTED]  
> fax [REDACTED]  
> cell [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, 12th Floor | New York, NY 10104

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

> [REDACTED]

> NMLS ID # 1326736

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