
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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