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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 29, 2019**

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**CenturyLink, Inc.**  
(Exact name of registrant as specified in its charter)

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**Louisiana**  
(State or other jurisdiction  
of incorporation)

**001-7784**  
(Commission  
File Number)

**72-0651161**  
(IRS Employer  
Identification No.)

**100 CenturyLink Drive**  
**Monroe, Louisiana**  
(Address of principal executive offices)

**71203**  
(Zip Code)

**Registrant's telephone number, including area code: (318) 388-9000**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$1.00 per share	CTL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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## **Item 1.01 Entry into a Material Definitive Agreement.**

Pursuant to CenturyLink, Inc.'s ("CenturyLink" or the "Company") previously announced consent solicitations (the "Consent Solicitations") made in conjunction with its cash tender offers (the "Tender Offers") to purchase certain of its and its subsidiaries' notes, as of May 29, 2019, the Company received consents from holders of the 6.875% Notes due 2028 (the "2028 Notes") issued by Qwest Capital Funding, Inc., a Colorado corporation and an indirect, wholly-owned finance subsidiary of the Company ("QCF"), to amend certain provisions of the indenture governing the 2028 Notes, as described in the press release filed herewith as Exhibit 99.1.

The 2028 Notes were issued pursuant to that certain indenture, dated as of June 29, 1998 (as supplemented, the "1998 Indenture"), among QCF, Qwest Communications International Inc. (successor by merger to U.S. West, Inc.), a Delaware corporation, as guarantor, and The Bank of New York Mellon Trust Company, N.A. ("BNYMTC") (as successor in interest to The First National Bank of Chicago, Bank One Trust Company, National Association and JPMorgan Chase Bank, National Association), as trustee.

On May 31, 2019, QCF and BNYMTC entered into the Third Supplemental Indenture (the "QCF Supplemental Indenture") to the 1998 Indenture with respect to the 2028 Notes. The QCF Supplemental Indenture amended the 1998 Indenture to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the 1998 Indenture with respect to the 2028 Notes and modify certain notice requirements for redemption of the 2028 Notes. The provisions of the QCF Supplemental Indenture became effective upon execution and delivery by the parties thereto. Notwithstanding the foregoing sentence, the provisions of the QCF Supplemental Indenture shall become operative only upon the purchase by the Company of at least a majority in principal amount of the outstanding 2028 Notes pursuant to the Tender Offer, with the result that the amendments to the 1998 Indenture effected by the QCF Supplemental Indenture shall be deemed to be revoked retroactive to the date of its execution if such purchase shall not occur on or prior to May 31, 2019.

The foregoing description of the QCF Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the QCF Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.1, and is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to purchase nor a solicitation of an offer to sell any of the notes in the Tender Offers. The Tender Offers and the Consent Solicitations are only being made pursuant to the Offer to Purchase and Consent Solicitation Statement and the accompanying Letter of Transmittal and Consent. The Tender Offers and the Consent Solicitations are not being made to holders of any of the notes in any state or jurisdiction in which the making or acceptance thereof would be unlawful under the securities laws of any such jurisdiction.

## **Item 5.07 Submission of Matters to a Vote of Security Holders.**

As previously disclosed, on May 15, 2019, CenturyLink commenced the Tender Offers and Consent Solicitations with respect to (i) the 2028 Notes, (ii) QCF's 7.750% Notes due 2031 (the "2031 Notes"), (iii) CenturyLink's 7.600% Series P Notes due 2039 (the "2039 Notes") and (iv) CenturyLink's 7.650% Series U Notes due 2042 (the "2042 Notes" and together with the 2028 Notes, the 2031 Notes, the 2039 Notes, the "Notes"). The Consent Solicitations are seeking consent from the holders of such series of Notes to amend certain provisions (the "Proposed Amendments") of the applicable indentures of QCF and CenturyLink under which the applicable series of Notes were issued (each, an "Indenture" and, collectively, the "Indentures"). Subject to the terms and conditions of the Consent Solicitations, the Proposed Amendments would amend the applicable Indenture to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the Indentures and modify certain notice requirements for redemption of the applicable series of Notes issued under the Indentures, in each case applicable to such series of Notes for which the Proposed Amendments are adopted.

On May 30, 2019, the Company issued a press release announcing the early results of its Tender Offers and Consents Solicitations, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference. As described further in Item 1.01 above, CenturyLink received the requisite consents from the holders of the 2028 Notes to effect the Proposed Amendments to the 1998 Indenture under which the 2028 Notes were issued. The information set forth under Item 1.01 above is incorporated by reference into this Item 5.07. As of May 29, 2019, the requisite consents have not been obtained with respect to the 2031 Notes, the 2039 Notes or the 2042 Notes.

The Tender Offers and the Consent Solicitations will expire at midnight, New York City time, at the end of the day on June 12, 2019, unless extended by the Company with respect to any Tender Offer (such date and time, as it may be extended, the "Expiration Date") or earlier terminated. No tenders of Notes or deliveries of related consents submitted after the Expiration Date will be valid. The deadline for holders to validly withdraw tenders of Notes (or revoke consents) has passed. Accordingly, Notes that were already tendered (with consents that were delivered, if applicable) may not be withdrawn or revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law.

## **Item 8.01 Other Events.**

On May 30, 2019, the Company issued a press release announcing its early tender results, a copy of which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1	<a href="#"><u>Third Supplemental Indenture, dated May 31, 2019, by and among, Qwest Capital Funding, Inc. Qwest Communications International Inc. and Bank of New York Mellon Trust Company, N.A., as trustee, amending certain terms with respect to Qwest Capital Funding, Inc.'s 6.875% Notes due 2028.</u></a>



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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. has duly caused this Current Report to be signed on its behalf by the undersigned officer hereunto duly authorized.

**CENTURYLINK, INC.**

By: /s/ Eric J. Mortensen

Eric J. Mortensen

Senior Vice President and Controller

Dated: May 31, 2019

QWEST CAPITAL FUNDING, INC.  
as Issuer

AND

QWEST COMMUNICATIONS INTERNATIONAL INC.,  
as Guarantor

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as Trustee

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THIRD SUPPLEMENTAL INDENTURE

Dated as of May 31, 2019

to

Indenture

dated as of June 29, 1998

relating to Qwest Capital Funding, Inc.'s

6.875% Notes due 2028

This THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated May 31, 2019, is by and among Qwest Capital Funding, Inc., a Colorado corporation (formerly known as U S West Capital Funding, Inc.) (the "Company"), Qwest Communications International Inc. (successor by merger to U S West, Inc.), a Delaware corporation, as guarantor (the "Guarantor"), and The Bank of New York Mellon Trust Company, N.A. (as successor in interest to The First National Bank of Chicago, Bank One Trust Company, National Association and JPMorgan Chase Bank, National Association), as trustee (the "Trustee").

WHEREAS, the Trustee, the Company and the Guarantor have heretofore executed and delivered that certain Indenture dated as of June 29, 1998 (as amended, supplemented or otherwise modified through the date immediately preceding the date hereof, the "Indenture"), providing for the issuance of the Company's 6.875% Notes due 2028 (the "Notes");

WHEREAS, on July 29, 1998, the Company issued \$1,500,000,000 aggregate principal amount of the Notes, of which \$278,920,000 aggregate principal amount was outstanding as of May 15, 2019;

WHEREAS, Section 9.02 of the Indenture provides that, with the consent of Holders of at least a majority aggregate principal amount of the Notes then outstanding, the Company, the Guarantor, and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of amending or supplementing the Indenture or the Notes (subject to certain exceptions);

WHEREAS, the Company desires and has requested the Trustee to join with it and the Guarantor in entering into this Supplemental Indenture for the purpose of amending the Indenture and the Notes in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the Company has solicited consents to this Supplemental Indenture upon the terms and subject to the conditions set forth in its Offer to Purchase and Consent Solicitation Statement, dated May 15, 2019 (any amendments, modifications or supplements thereto, the "Tender Offer"); and

WHEREAS, (a) the Company has received the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes, all as certified by an Officers' Certificate delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture, (b) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Section 11.04 of the Indenture and (c) the Company and the Guarantor have satisfied all other conditions required under the Indenture to enable the Company, the Guarantor and the Trustee to enter into this Supplemental Indenture.

NOW, THEREFORE, in consideration of the above premises, each party hereby agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

## ARTICLE 1 DEFINITIONS

Section 1.01 Deletion of Definitions and Related References. Section 1.01 of Article 1 of the Indenture is hereby amended to delete in their entirety all terms and their respective definitions for which all references are eliminated in the Indenture as a result of the amendments set forth in Article 2 of this Supplemental Indenture.

ARTICLE 2  
AMENDMENTS TO INDENTURE AND NOTES

Section 2.01 Amendments to the Indenture.

(a) Amendments to Section 3.03(a). Section 3.03(a) is revised to read in its entirety as follows:

“(a) At least three business days, but not more than 90 days before a redemption date, unless a shorter period is specified in the Securities to be redeemed, the Company shall mail a notice of redemption by first-class mail to each Holder of Registered Securities that are to be redeemed.”

(b) Amendments to Articles 4, 5 and 6. The Indenture is hereby amended by deleting the following provisions of the Indenture and all references thereto in their entirety:

- (i) Section 4.02 (Reports by the Guarantor);
- (ii) Section 4.03 (Lien on Assets);
- (iii) Section 5.01 (When the Company May Merge, etc.);
- (iv) Section 5.02 (When the Guarantor May Merge, etc.); and
- (v) Section 6.01(3) (Events of Default).

Section 2.02 Amendments to the Notes. The Notes are hereby deemed to be amended to delete all provisions inconsistent with the amendments to the Indenture effected by this Supplemental Indenture.

ARTICLE 3  
MISCELLANEOUS PROVISIONS

Section 3.01 Defined Terms. For all purposes of this Supplemental Indenture, except as otherwise defined or unless the context requires, terms used in capitalized form in this Supplemental Indenture and defined in the Indenture have the meanings specified in the Indenture.

Section 3.02 Indenture. Except as amended hereby, the Indenture and the Notes are in all respects ratified and confirmed, and all the terms shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby, and all terms and conditions of both shall be read together as though they constitute a single instrument, except that, in the case of conflict, the provisions of this Supplemental Indenture shall control.

Section 3.03 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 3.04 Successors. All agreements of the Company and the Guarantor in this Supplemental Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

Section 3.05 Duplicate Originals. All parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. It is the express intent of the parties to be bound by the exchange of signatures on this Supplemental Indenture via telecopy or other electronic communication (including scanned pdf).

Section 3.06 Severability. In case any one or more of the provisions in this Supplemental Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

Section 3.07 Trustee Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company and the Guarantor, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 3.08 Effectiveness. The provisions of this Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, the provisions of this Supplemental Indenture shall become operative only upon the purchase by the Company of at least a majority in principal amount of the outstanding Notes pursuant to the Tender Offer, with the result that the amendments to the Indenture effected by this Supplemental Indenture shall be deemed to be revoked retroactive to the date hereof if such purchase shall not occur on or prior to May 31, 2019. The Company shall notify the Trustee promptly after the occurrence of such purchase by delivering to the Trustee an Officers' Certificate, which shall certify that the amendments to the Indenture effected hereby have become operative as of the date of such Officers' Certificate, or promptly after the Company shall determine that such purchase will not occur.

Section 3.09 Endorsement and Change of Form of Notes. Any Notes authenticated and delivered after the close of business on the date that this Supplemental Indenture becomes operative in substitution for Notes then outstanding and all Notes presented or delivered to the Trustee on and after that date for such purpose shall be stamped, imprinted or otherwise legended by the Company, with a notation as follows:

“Effective as of May 31, 2019, certain restrictive covenants of the Company and certain Events of Default have been eliminated or limited, as provided in the Third Supplemental Indenture, dated as of May 31, 2109. Reference is hereby made to such Third Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

Section 3.10 Effects of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.



IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the day and year written above.

**ISSUER:**

QWEST CAPITAL FUNDING, INC.

By: /s/ Stacey W. Goff  
Name: Stacey W. Goff  
Title: Executive Vice President & General Counsel

**GUARANTOR:**

QWEST COMMUNICATIONS INTERNATIONAL INC.

By: /s/ Stacey W. Goff  
Name: Stacey W. Goff  
Title: Executive Vice President & General Counsel

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**TRUSTEE:**

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: /s/ Lawrence M. Kusch

Name: Lawrence M. Kusch

Title: Vice President

Trustee Signature Page



### CenturyLink Announces Successful Early Tender Results

**MONROE, La., May 30, 2019** — CenturyLink, Inc. (NYSE: CTL) (the “Company” or “CenturyLink”) announced today the results to date of its previously announced cash tender offers (the “Tender Offers”) for the debt securities of the Company and certain of its subsidiaries as identified in the table below (collectively, the “Notes”). According to information received from Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offers, the table below sets forth the approximate aggregate principal amount of each series of Notes that were validly tendered (with Consents (as defined below), that were validly delivered, if applicable) and not validly withdrawn (or Consent revoked) on or prior to 5:00 p.m., New York City time, on May 29, 2019 (such date and time, the “Early Tender Date”).

Issuer and Title of Notes	CUSIP Number(s) (1)	Aggregate Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Tendered as of the Early Tender Date (2)	Acceptance Priority Level	Tender Offer Consideration (3)	Early Tender Premium (3)	Total Consideration (3)(4)
Qwest Capital Funding, Inc. 7.750% Notes due 2031 (the “2031 Notes”)	74913EAJ9 74913EAG5 U74902AD6	\$241,885,000	\$ 99,462,000(5)	1	\$ 900.00	\$ 30.00	\$ 930.00
Qwest Capital Funding, Inc. 6.875% Notes due 2028 (the “2028 Notes”)	912912AQ5	\$278,920,000	\$166,592,000(5)	2	\$ 895.00	\$ 30.00	\$ 925.00
CenturyLink, Inc. 7.600% Series P Notes due 2039 (the “2039 Notes”)	156700AM8	\$729,792,000	\$188,892,000(5)	3	\$ 855.00	\$ 30.00	\$ 885.00
CenturyLink, Inc. 7.650% Series U Notes due 2042 (the “2042 Notes”)	156700AT3	\$605,267,000	\$122,802,000(5)	4	\$ 855.00	\$ 30.00	\$ 885.00
Centel Capital Corporation 9.000% Notes due 2019* (the “Centel Notes”)	15133KAC7	\$150,000,000	\$ 1,735,000	5	\$ 970.00	\$ 30.00	\$ 1,000.00
CenturyLink, Inc. 6.150% Series Q Notes due 2019* (the “2019 Notes”)	156700AN6	\$250,000,000	\$ 62,579,000	6	\$ 978.75	\$ 30.00	\$ 1,008.75

\* The Centel Notes and the 2019 Notes are not subject to a related Consent Solicitation (as defined below).

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers. They are provided solely for the convenience of holders of the Notes.
- (2) Certain Notes tendered have not been accepted, as described below.
- (3) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the Company. Excludes Accrued Interest (as defined in the Offer to Purchase and Consent Solicitation), which will be paid on Notes accepted for purchase as described below.
- (4) Includes the Early Tender Premium of \$30 per \$1,000 principal amount of Notes validly tendered prior to the Early Tender Date (as defined below) (and not validly withdrawn) and accepted for purchase by the Company.
- (5) Notes tendered included the related Consents. The Requisite Consent (as defined below) was received for the 2028 Notes, but has not been obtained for the 2031 Notes, 2039 Notes or 2042 Notes.

The “Aggregate Purchase Price” refers to the aggregate amount that all holders of Notes are entitled to receive, excluding Accrued Interest, for their Notes that are validly tendered and accepted for purchase by the Company in connection with the Tender Offers.

Because the aggregate principal amount of the Notes tendered at or prior to the Early Tender Date would result in an Aggregate Purchase Price that exceeds \$525,000,000 (subject to increase or decrease by the Company, the “Aggregate Maximum Tender Amount”), the Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Date will be prorated and accepted for purchase, and the Company will not accept for purchase any additional Notes tendered after the Early Tender Date, unless the Company elects to amend the terms of the Tender Offers and Consent Solicitations in its sole discretion, subject to applicable law. Subject to the satisfaction or waiver of all remaining conditions to the Tender Offers described in the Offer to Purchase and Consent Solicitation having been either satisfied or waived by the Company, the Company expects to accept tenders of (i) all 2031 Notes, (ii) all 2028 Notes, (iii) all 2039 Notes, (iv) all 2042 Notes, (v) all Centel Notes and (vi) 2019 Notes based on a proration factor of approximately 1.3%.

Notes will be purchased on the “Early Settlement Date,” which is currently expected to occur on May 31, 2019.

In conjunction with the Tender Offers for each of the 2031 Notes, the 2028 Notes, the 2039 Notes and the 2042 Notes, the Company also announced the results to date for its previously announced solicitations (each a “Consent Solicitation” and, collectively, the “Consent Solicitations”) of consents (each a “Consent” and, collectively, the “Consents”) from holders of certain series of Notes, on the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement and the accompanying Letter of Transmittal and Consent, to amend certain provisions (the “Proposed Amendments”) of the indenture of Qwest Capital Funding, Inc. (“QCF”), dated as of June 29, 1998 (as supplemented, the “1998 Indenture”) or the indenture of the Company, dated as of March 31, 1994 (as supplemented, the “1994 Indenture”), under which the applicable series of Notes were issued (each, an “Indenture” and, collectively, the “Indentures”). The requisite consents to effect the Proposed Amendments (the “Requisite Consents”), as described in the Offer to Purchase and Consent Solicitation, were received with respect to the 2028 Notes; however, the Requisite Consents have not been obtained with respect to the 2031 Notes, the 2039 Notes or the 2042 Notes. Accordingly, the Company expects that on or promptly after the Early Settlement Date, QCF, the relevant guarantor and the applicable trustee will execute and deliver a supplement to the 1998 Indenture (the “Supplemental Indenture”) with respect to the Proposed Amendments. The Proposed Amendments will amend the 1998 Indenture with respect to the 2028 Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and modify certain notice requirements for redemption of the applicable series of Notes.

The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments will not become operative unless the Company accepts the 2028 Notes satisfying the Requisite Consent required for purchase in the applicable Tender Offer.

The Tender Offers and the Consent Solicitations will expire at midnight, New York City time, at the end of the day on June 12, 2019, unless extended by the Company with respect to any Tender Offer (such date and time, as it may be extended, the “Expiration Date”) or earlier terminated. No tenders of Notes or deliveries of related Consents submitted after the Expiration Date will be valid. The deadline for holders to validly withdraw tenders of Notes (or revoke Consents) has passed. Accordingly, Notes that were already tendered (with Consents that were delivered, if applicable) at or before the Early Tender Date may not be withdrawn or revoked, except in certain limited circumstances where additional withdrawal or revocation rights are required by law.

The Company retained Citigroup Global Markets Inc., BofA Merrill Lynch, J.P. Morgan Securities LLC and RBC Capital Markets, LLC to act as the dealer managers for the Tender Offers and the solicitation agents for the Consent Solicitations. Questions and requests for assistance regarding the terms of the Tender Offers and the Consent Solicitations should be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect), BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 386-6026 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-6950 (collect) or RBC Capital Markets, LLC at (877) 381-2099 (toll-free) or (212) 618-7843 (collect). Requests for copies of the Offer to Purchase and Consent Solicitation and other documents relating to the Tender Offers and the

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Consent Solicitations may be directed to Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offers, at (212) 430-3774 (for banks and brokers only) or (866) 924-2200 (toll-free) (for all others) or [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

None of the Company, its boards of directors or directors, the dealer managers and solicitation agents, the tender agent and information agent or the trustees with respect to the Notes or any of the Company's affiliates is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers or deliver any Consents pursuant to the Consent Solicitations, and no one has been authorized by any of them to make such a recommendation. Holders must make their own independent decision as to whether to tender their Notes and, if applicable, to deliver their Consents, and, if so, the principal amount of Notes as to which action is to be taken.

The Tender Offers and the Consent Solicitations are only being made pursuant to the Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes in the Tender Offers. The Tender Offers and the Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers and the Consent Solicitations are required to be made by a licensed broker or dealer, the Tender Offers and the Consent Solicitations will be deemed to be made on behalf of the Company by the dealer managers and solicitation agents, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Company reserves the right, subject to applicable law, with respect to any or all of the Tender Offers and/or the Consent Solicitations, as applicable, to (a) waive in whole or in part any or all conditions to the Tender Offers and Consent Solicitations, as applicable; (b) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (c) otherwise modify or terminate any Tender Offer with respect to one or more series of Notes and/or the Consent Solicitations, as applicable.

### **About CenturyLink**

CenturyLink (NYSE: CTL) is the second largest U.S. communications provider to global enterprise customers. With customers in more than 60 countries and an intense focus on the customer experience, CenturyLink strives to be the world's best networking company by solving customers' increased demand for reliable and secure connections. The company also serves as its customers' trusted partner, helping them manage increased network and IT complexity and providing managed network and cyber security solutions that help protect their business.

### **Forward Looking Statements**

*Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: our ability to consummate the tender offers and consent solicitations; corporate developments that could*

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*preclude, impair or delay the aforementioned transactions due to restrictions under the federal securities laws; changes in the credit ratings of CenturyLink; changes in our cash requirements, financial position, financing plans or investment plans; changes in general market, economic, tax, regulatory or industry conditions; and other risks referenced from time to time in our filings with the U.S. Securities and Exchange Commission ("SEC"). For all the reasons set forth above and in our SEC filings, you are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans (including our plans expressed herein) without notice at any time and for any reason.*

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