

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

---

**FORM 8-K**

---

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

**Date of Report (Date of earliest event reported):  
August 22, 2016**

---

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

---

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

**001-07784**  
(Commission  
File Number)

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

---

**Qwest Corporation**  
(Exact name of registrant as specified in its charter)

---

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

**001-03040**  
(Commission  
File Number)

**84-0273800**  
(IRS Employer  
Identification No.)

---

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

**71203**  
(Zip Code of each Registrant)

**(318) 388-9000**  
(Telephone number, including area code, of each Registrant)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of either 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))
- 
-

---

**Item 8.01 Other Events.**

**Sale of Debt Securities.** On August 22, 2016, Qwest Corporation (“QC”), an indirect wholly-owned subsidiary of CenturyLink, Inc. (“CenturyLink”), completed its previously-announced issuance and public sale of unsecured 6.5% Notes due 2056 (the “Notes”). On such date, QC sold \$977.5 million aggregate principal amount of its Notes, including \$127.5 million principal amount that was sold pursuant to an over-allotment option granted to the underwriters referenced below.

The public offering price of the Notes was 100% of the principal amount. After deducting underwriting discounts and QC’s estimated expenses, QC expects to receive net proceeds from the sale of the Notes of approximately \$946 million. QC intends to use these net proceeds to redeem at par, as of August 27, 2016, all of the \$661.25 million aggregate principal amount of its 7.375% Notes due 2051, including accrued and unpaid interest on such notes, and anticipates using the remainder of these net proceeds for additional debt repayments.

The Notes were sold pursuant to an underwriting agreement, dated August 11, 2016 (the “Underwriting Agreement”), among QC and the underwriters named therein (the “Underwriters”) and a related price determination agreement, dated August 11, 2016, among the same parties (the “Price Determination Agreement”). Pursuant to the Underwriting Agreement, QC agreed to sell the Notes to the Underwriters, and the Underwriters agreed to purchase the Notes for resale to the public. The Underwriting Agreement includes customary representations, warranties and covenants by QC. It also provides for customary indemnification by each of QC and the Underwriters against certain liabilities and customary contribution provisions in respect of those liabilities.

The Notes have been registered under the Securities Act of 1933, as amended, pursuant to an automatic shelf registration statement on Form S-3 (Registration No. 333-202411-01), filed by CenturyLink and QC with the Securities and Exchange Commission (the “SEC”) on March 2, 2015, as supplemented by a prospectus supplement dated August 11, 2016 (together, the “Registration Statement”).

The Notes were issued pursuant to an indenture dated as of October 15, 1999 between QC and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as amended and supplemented through the date hereof, including by the Sixteenth Supplemental Indenture between QC and U.S. Bank National Association, as trustee, dated as of August 22, 2016 (the “Supplemental Indenture”). The specific terms of the Notes, including QC’s right to redeem the Notes under certain circumstances, are set forth in the Supplemental Indenture.

The Notes are expected to be listed for trading on the New York Stock Exchange on or about August 23, 2016.

The above descriptions are qualified in their entirety by reference to the Underwriting Agreement, the Price Determination Agreement, the Supplemental Indenture, the form of the Notes, and each of the other documents filed as exhibits hereto, all of which are incorporated by reference into this current report on Form 8-K and the Registration Statement.

**Other Information.** In reviewing the agreements included as exhibits to this report, please note that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about QC or the other parties to the agreements. Certain of the agreements contain representations and warranties by one or more of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in any instance be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about QC may be found elsewhere in the Registration Statement and QC's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

### **Forward Looking Statements**

*This report includes certain forward-looking statements, estimates and projections that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond the control of CenturyLink and QC. Actual events and results may differ materially from those anticipated, estimated or projected 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 changes in QC's cash requirements or financial position; unanticipated delays in listing the Notes for trading; changes in general market, economic, tax, regulatory or industry conditions; and other risks referenced from time to time in CenturyLink's or QC's filings with the Securities and Exchange Commission. You should be aware that new factors may emerge from time to time and it is not possible for CenturyLink or QC to identify all such factors, nor can CenturyLink or QC predict the impact of each such factor on its plans, or the extent to which any one or more factors may cause actual results to differ from those reflected in any of their forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Neither CenturyLink nor QC undertakes any obligation to publicly update any of its forward-looking statements for any reason.*

---

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

The exhibits to this current report on Form 8-K are listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. and Qwest Corporation have duly caused this current report to be signed on their behalf by the undersigned officer hereunto duly authorized.

### **CenturyLink, Inc.**

By: /s/ Stacey W. Goff

Stacey W. Goff  
Executive Vice President, Chief  
Administrative Officer, General  
Counsel and Secretary

### **Qwest Corporation**

By: /s/ Stacey W. Goff

Stacey W. Goff  
Executive Vice President,  
General Counsel and Secretary

Dated: August 22, 2016

---

## Exhibit Index

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
1.1*	Underwriting Agreement, dated August 11, 2016, between Qwest Corporation and the underwriters named therein.
1.2*	Price Determination Agreement, dated August 11, 2016, between Qwest Corporation and the underwriters named therein.
4.1	Indenture, dated October 15, 1999, by and between Qwest Corporation (formerly named U.S. WEST Communications, Inc.) and Bank of New York Trust Company, National Association (successor-in-interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as Trustee (incorporated by reference to Exhibit 4(b) to Qwest Corporation's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 001-03040), as amended and supplemented by the First Supplemental Indenture, dated August 19, 2004, between Qwest Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.22 to Qwest Communications International Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, File No. 001-15577).
4.2	Sixteenth Supplemental Indenture, dated as of August 22, 2016, between Qwest Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.17 to Qwest Corporation's Form 8-A filed August 22, 2016, File No. 001-03040).
4.3	Form of Qwest Corporation 6.5% Notes due 2056 (included in Exhibit 4.2).
5.1*	Opinion of Arthur J. Saltarelli, Senior Associate General Counsel of CenturyLink, Inc.
23.1	Consent of Arthur J. Saltarelli (included in Exhibit 5.1).

---

\* Filed herewith.

**\$850,000,000**

**QWEST CORPORATION**

**6.5% Notes due 2056**

**UNDERWRITING AGREEMENT**

August 11, 2016

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
MORGAN STANLEY & CO. LLC  
RBC CAPITAL MARKETS, LLC  
WELLS FARGO SECURITIES, LLC

As Representatives of the several Underwriters

c/o Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street, 8th Floor  
New York, New York 10281

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Qwest Corporation, a Colorado corporation (the “Company”), proposes to issue and sell to you (individually, an “Underwriter” and collectively, the “Underwriters”) an aggregate of \$850,000,000 principal amount of the Company’s 6.5% Notes due 2056 (the “Initial Securities”) to be issued pursuant to an Indenture dated as of October 15, 1999 (the “Original Indenture”), between the Company (formerly named US WEST Communications, Inc.) and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company and J.P. Morgan Trust Company, National Association), as trustee, as amended and

supplemented to the date hereof, and as will be further supplemented by the Sixteenth Supplemental Indenture (the “Supplemental Indenture”) between the Company and U.S. Bank National Association, as trustee (the “Trustee”), to be dated as of August 22, 2016, relating to the Securities (as hereinafter defined). The Original Indenture, as amended by the First Supplemental Indenture, dated as of August 19, 2004, between the Company and the Trustee, is hereinafter referred to as the “Base Indenture” and the Original Indenture, as amended and supplemented by all instruments through and including the Supplemental Indenture, is hereinafter referred to as the “Indenture.”

The purchase price for the Initial Securities to be paid by the Underwriters shall be agreed upon by the Company and the Underwriters and such agreement shall be set forth in a separate written instrument substantially in the form of Exhibit A hereto (the “Price Determination Agreement”). The Price Determination Agreement may take the form of an exchange of any standard form of written communication among the Company and the Underwriters and shall specify such applicable information as is indicated in Exhibit A hereto. In addition, if applicable, the Price Determination Agreement shall specify whether the Company has agreed to grant to the Underwriters an option to purchase additional 6.5% Notes due 2056 of the Company to cover over-allotments, if any, and the aggregate principal amount of 6.5% Notes due 2056 of the Company subject to such option (the “Option Securities”). As used herein, the term “Securities” shall refer collectively to the Initial Securities and the Option Securities. The offering of the Securities will be governed by this Agreement, as supplemented by the Price Determination Agreement. From and after the date of the execution and delivery of the Price Determination Agreement, this Agreement shall be deemed to incorporate, and, unless the context otherwise indicates, all references contained herein or in the exhibits hereto to “this Agreement,” the “Underwriting Agreement” and to the phrase “herein” shall be deemed to include, the Price Determination Agreement.

Each party confirms as follows its agreements with the other party.

1. Agreement to Sell and Purchase. (a) On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Company agrees to sell to each of the Underwriters, and the Underwriters agree, severally but not jointly, to purchase from the Company, the principal amount of the Initial Securities set forth opposite the name of such Underwriter in Schedule I hereto, plus such additional principal amount of Initial Securities which any Underwriter may become obligated to purchase pursuant to Section 9 hereof, all at the purchase price to be agreed upon by the Underwriters and the Company in accordance with Section 1(b) and as set forth in the Price Determination Agreement.

(b) The purchase price for the Initial Securities to be paid by the Underwriters shall be agreed upon and set forth in the Price Determination Agreement, which shall be dated the Execution Date (as hereinafter defined).

(c) On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Company may grant, if so provided in the Price Determination Agreement, an option to the Underwriters,



severally but not jointly, to purchase up to the aggregate principal amount of the Option Securities set forth therein at a price per Option Security equal to the purchase price per Initial Security set forth in the Price Determination Agreement plus accrued interest with respect to such Option Securities, if any, from and including the Closing Date (as hereinafter defined) up to but excluding the related Delivery Date (as hereinafter defined). Such option, if granted, will expire 30 days after the date of such Price Determination Agreement, and may be exercised in whole or in part from time to time solely for the purpose of covering over-allotments, if any, that may be made in connection with the offering and distribution of the Initial Securities upon notice by the Representatives (as hereinafter defined) to the Company setting forth the aggregate principal amount of Option Securities as to which the Underwriters are then exercising such option and the time, date and place of payment and delivery for such Option Securities. Any such time and date of payment and delivery (each, a “Delivery Date”) shall be determined by the Representatives, but shall not be later than seven full business days after the exercise of such option, nor in any event prior to the Closing Date, unless otherwise agreed upon by the Representatives and the Company. If the option is exercised as to all or any portion of the Option Securities, each of the Underwriters, severally but not jointly, will purchase the same proportion of the aggregate principal amount of Option Securities being purchased as the aggregate principal amount of Initial Securities each such Underwriter has severally agreed to purchase as set forth in the Price Determination Agreement bears to the total aggregate principal amount of Initial Securities, subject to such adjustments as the Representatives in their discretion shall make to eliminate any sales or purchases of a fractional aggregate principal amount of Option Securities.

2. Delivery and Payment. Delivery of the Initial Securities shall be made to the Underwriters for the account of each Underwriter in book-entry form through the facilities of The Depository Trust Company (“DTC”) against payment of the purchase price therefor by such Underwriter or on its behalf by wire transfer in same day funds to the Company or its order at the office of Pillsbury Winthrop Shaw Pittman LLP, New York, New York or at such other location as the parties may agree. Such delivery of the Initial Securities and payment of the purchase price thereof shall be made at 10:00 a.m. (New York City time), on the seventh business day following the date of this Agreement or at such time on such other date as may be agreed upon by the Company and the Representatives (such date is hereinafter referred to as the “Closing Date”). In addition, in the event that the Underwriters have exercised their option, if any, to purchase any or all of the Option Securities, payments of the purchase price for and delivery of such Option Securities shall be made at the office of Pillsbury Winthrop Shaw Pittman LLP, New York, New York, or at such other location as the parties may agree, on the relevant Delivery Date as specified in the notice from the Representatives to the Company pursuant to Section 1(c).

The Securities to be purchased by each Underwriter hereunder will be represented by one or more registered global notes, which will be deposited with the Trustee as custodian for DTC. The certificates for the global notes representing the Securities will be made available for examination by Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as representatives of the Underwriters (the “Representatives”), in New York City not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Date or the Delivery Date, as the case may be.

The cost of original issue tax stamps, if any, in connection with the issuance and sale of the Securities by the Company to the respective Underwriters shall be borne by the Company. The Company will pay and hold each Underwriter and any subsequent holder of the Securities harmless from any and all liabilities with respect to or resulting from any failure or delay in paying federal and state stamp and other issuance taxes, if any, which may be payable or determined to be payable in connection with the original issuance or sale to such Underwriter of the Securities.

3. Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the date hereof, as of the Time of Sale (as defined in the Price Determination Agreement) and as of the Closing Date, and, if applicable, as of each Delivery Date, and covenants with the Underwriters, that:

(a) The Company meets the requirements for the use of an “automatic shelf registration statement,” as defined in Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the “Commission”) thereunder (collectively, the “Securities Act”), and such registration statement on Form S-3 (File No. 333-202411-01), including a prospectus (the “Basic Prospectus”), relating to, among other securities, the debt securities to be issued from time to time by the Company, has been prepared and filed by the Company with the Commission not earlier than three years prior to the date hereof and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g) (2) under the Securities Act has been received by the Company. The Company has also filed, or proposes to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement dated the date hereof specifically relating to the Securities (the “Prospectus Supplement”), which filing will include the Basic Prospectus.

Such registration statement, at the Effective Date (as defined herein), including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of such effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”, and, as used herein, the term “Prospectus” means the Basic Prospectus as supplemented by the Prospectus Supplement in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities and the term “Preliminary Prospectus” means the preliminary prospectus supplement dated August 11, 2016 specifically relating to the Securities together with the Basic Prospectus. References herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed by the Company under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”), and incorporated by reference therein as of the Effective Date with respect to the Registration Statement or the date of the Preliminary Prospectus or the date of the Prospectus Supplement, as the case may be. The terms “supplement,” “amendment” and “amend” as used herein with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed by the Company under the Exchange Act, subsequent to the date of this Agreement which are deemed to be incorporated by reference therein.

For purposes of this Agreement, the term “ Effective Date ” means the effective date of the Registration Statement with respect to the offering of Securities as determined for the Company pursuant to Rule 430B(f)(2) under the Securities Act and the term “ Execution Date ” means the date that this Agreement is executed and delivered by the parties hereto, as reflected on the first page hereof.

At or prior to the Time of Sale, the Company had prepared the following information (collectively, the “ Time of Sale Information ”): the Preliminary Prospectus and each Issuer Free Writing Prospectus (as hereinafter defined) listed on Schedule II hereto.

(b) The Registration Statement became effective upon filing with the Commission under the Securities Act. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the Effective Date, the Registration Statement complied in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “ Trust Indenture Act ”), and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus Supplement and any amendment or supplement thereto and as of the Closing Date and each Delivery Date, as the case may be, the Prospectus complied in all material respects with the Securities Act and the Trust Indenture Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions in the Registration Statement and the Prospectus and any amendment or supplement thereto made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use therein.

(c) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date and each Delivery Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in the Time of Sale Information in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(d) The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written

communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below), being hereinafter referred to as an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the document listed on Schedule II to this Agreement, which constitutes part of the Time of Sale Information, and (v) any electronic road show or other written communications, in the case of clause (v) approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with each such other Issuer Free Writing Prospectus and the Preliminary Prospectus, did not, and at the Closing Date and each Delivery Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in any such Issuer Free Writing Prospectus.

(e) The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when filed with the Commission, complied or will comply in all material respects with the requirements of the Securities Act or the Exchange Act and did not or will not contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f)(i) (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Securities Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act; and (ii) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities, the Company was not, and currently is not, an “ineligible issuer” as defined in Rule 405 under the Securities Act.

(g) The Company is, and at the Closing Date and each Delivery Date, as the case may be, will be, a corporation duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation. The Company does not have any subsidiary that is a “significant subsidiary” (as such term is defined in Regulation S-X under the Exchange Act). The Company has, and at the Closing Date and each Delivery Date, as the case may be, will have, full corporate power and authority to conduct all the activities conducted by it, to own or

lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus. The Company is, and at the Closing Date and each Delivery Date, as the case may be, will be, duly licensed or qualified to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary except where the failure to be so qualified or licensed would not have a material adverse effect on the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole (a “Material Adverse Effect”). For purposes of this Agreement, “subsidiaries” shall mean (i) the Company’s direct and indirect majority-owned corporate subsidiaries, (ii) the Company’s direct and indirect majority owned limited liability companies and (iii) the partnerships, joint ventures and other entities of which the Company or any subsidiary is the majority owner or managing general partner. Complete and correct copies of the certificate of incorporation and of the by-laws or other organizational documents of the Company and all amendments thereto have been made available to the Underwriters, and no changes therein will be made subsequent to the Time of Sale and prior to the Closing Date.

(h) The Securities have been duly and validly authorized by the Company and, when authenticated by the Trustee and issued, delivered and sold in accordance with this Agreement and the Indenture, will have been duly and validly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms and entitled to the benefits provided by the Indenture except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors’ rights generally and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(i) The description of the Securities in each of the Registration Statement, the Time of Sale Information and the Prospectus is, and at the Closing Date and each Delivery Date, as the case may be, will be, complete and accurate in all material respects and, insofar as such description contains statements constituting a summary of the legal matters or documents referred to therein, such description fairly summarizes the information referred to therein in all material respects.

(j) The historical financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, in each case filed by the Company with the Commission, present fairly, in all material respects, the consolidated financial condition of the Company and its subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of the Company and its subsidiaries for the respective periods covered thereby, all in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus. The selected or summary consolidated financial data included or incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus present fairly, in all material respects, as of the dates or for the periods thereof, the information shown therein and have been compiled on a basis consistent with that of the audited

consolidated financial statements of the Company included or incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus. No other financial statements or schedules of the Company or any other affiliate of the Company are required by the Securities Act or the Exchange Act to be included in or incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus. The interactive data in eXtensible Business Reporting Language filed as exhibits to the periodic reports incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

(k) No pro forma financial statements or information are required by the Securities Act or the Exchange Act to be included or incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus.

(l) KPMG LLP ("KPMG"), the independent public accounting firm of the Company, who has audited certain of the financial statements of the Company incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, is an independent registered public accounting firm with respect to the Company as required by the Securities Act and the rules and regulations of the Public Company Accounting Oversight Board.

(m) Except as set forth or contemplated in the Time of Sale Information or the Prospectus, (i) neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information or the Prospectus any loss or interference with its business that is material to the Company and its subsidiaries (taken as a whole), from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree and (ii) since the respective dates as of which information is given in the Time of Sale Information and the Prospectus, there has not been any change in the capital stock of the Company or any of its subsidiaries, any change in the face amount of consolidated long-term debt for borrowed money owed by the Company and its subsidiaries (except for changes to long-term debt (A) relating to real estate notes entered into in the ordinary course consistent with past practice or (B) based on the application of United States generally accepted accounting principles that do not change the face amount of such debt) or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole.

(n) The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Information, will not be, an "investment company" or an "affiliated person" of, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(o) Excluding those set forth in the Registration Statement, the Time of Sale Information or the Prospectus, there are no actions, suits or proceedings pending or, to the Company's knowledge, threatened against or affecting the Company or any of its subsidiaries, before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, that is likely to, individually or in the aggregate,

have a Material Adverse Effect. Excluding those set forth in the Registration Statement, the Time of Sale Information or the Prospectus, all such actions, suits or proceedings now pending against the Company or any of its subsidiaries, before any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, if decided or resolved in a manner unfavorable to the Company or any of its subsidiaries, would not be likely to, individually or in the aggregate, have a Material Adverse Effect or adversely affect the consummation of the transactions contemplated by this Agreement.

(p) The Company has and, at the Closing Date and each Delivery Date, as the case may be, will have such franchises, certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by it, other than those the absence of which would not be likely to, individually or in the aggregate, have a Material Adverse Effect, and the Company has not received any written notice of proceedings relating to the revocation or modification of any such franchise, certificate, authority or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be likely to have a Material Adverse Effect. Over the past three years, the Company has (i) complied with all laws, statutes, ordinances, rules, regulations, orders or decrees of any court, governmental body or regulatory authority or administrative agency having jurisdiction over the Company or any of the property or assets of the Company (including, without limitation, any such laws, statutes, ordinances, rules, regulations, orders or decrees with respect to environmental protection or the release, handling, treatment, storage or disposal of hazardous substances or toxic wastes), the failure to comply with which would be likely to have a Material Adverse Effect, and (ii) performed all of its obligations required to be performed by it under any contract or other instrument to which it is a party or by which its property is bound or affected, except for any such failures, individually or in the aggregate, that would not be likely to have a Material Adverse Effect. The Company is not, and at the Closing Date and each Delivery Date, as the case may be, will not be, in default under any such contract or instrument the effect of which would be likely to have a Material Adverse Effect. To the Company's knowledge, no other party under any contract or other instrument to which it is a party is in default in any respect thereunder, except for any such defaults, individually or in the aggregate, that would not be likely to have a Material Adverse Effect; provided that it is understood and agreed that the Company has not undertaken any special investigation in connection with the offering and sale of the Securities to determine compliance by such other parties under any such contract or other instrument. The Company is not, and at the Closing Date and each Delivery Date, as the case may be, will not be, in violation of any provision of its articles of incorporation or by-laws, each as amended, or in default in any material respect under any agreement or instrument evidencing indebtedness for borrowed money.

(q) No consent, approval, authorization or order of, or any filing, registration, qualification or declaration with, any court or governmental agency or body is required for (i) the execution, delivery or performance of this Agreement, the Securities, or the Supplemental Indenture by the Company, (ii) the authorization, offer, issuance, transfer, sale or delivery of the Securities by the Company in accordance with this Agreement or (iii) the consummation by the Company of the transactions on its part contemplated herein and by the Indenture, except such as may have been obtained, or on or prior to the Closing Date will be obtained, under the Securities Act, the Exchange Act or the Trust Indenture Act and such as may be required under foreign or state securities or blue sky laws or the rules of the Financial Industry Regulatory Authority ("FINRA") in connection with the purchase and distribution of the Securities by the Underwriters.

(r) The Company has full corporate power and authority to enter into this Agreement and the Supplemental Indenture. This Agreement has been duly authorized, executed and delivered by the Company. The Base Indenture has been duly authorized, executed and delivered by the Company and the Trustee and has been qualified under the Trust Indenture Act. The Base Indenture constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. The Supplemental Indenture has been duly authorized by the Company and, as of the Closing Date, will be duly executed and delivered by the Company and, when duly executed and delivered by the Trustee, will constitute a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(s) The issue and sale of the Securities, the execution and delivery by the Company of this Agreement and the Supplemental Indenture, the performance by the Company of its obligations under this Agreement, the Supplemental Indenture and the Base Indenture and the consummation of the transactions contemplated hereby and thereby will not (i) result in a violation of any of the terms or provisions of the articles of incorporation or by-laws (or comparable instruments), each as amended, of the Company, (ii) violate or conflict with any franchise or any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body applicable to the Company or its business or properties or (iii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument to which the Company is a party or by which the Company or any of its properties is or are bound or affected (the "applicable agreements"), other than, with respect to clause (ii) or clause (iii), any such violations or conflicts or any such breaches, violations, defaults, terminations or accelerations, liens, charges or encumbrances with respect to any applicable agreement, respectively, in each case, that will not, or are not likely to, individually or in the aggregate, have a Material Adverse Effect.

(t) The Company has good and marketable title to all franchises, properties and assets owned by it that are material to the business or operations of the Company and its subsidiaries, taken as a whole (including without limitation the stock or other equity interests of all subsidiaries), free and clear of all liens, charges, encumbrances or restrictions, except such as



are described in the Time of Sale Information and the Prospectus and except immaterial liens that do not affect the operations or financial condition of the Company. The Company has valid, subsisting and enforceable leases for the properties leased by it, with such exceptions as would not materially interfere with the business or operations of the Company and its subsidiaries, taken as a whole.

(u) No holder of securities of the Company has rights to the registration of any securities of the Company because of the filing of the Registration Statement or the offering and sale of the Securities.

(v) No action has been taken (including the issuance or service of any injunction, restraining order or order of any nature by a federal or state court of competent jurisdiction), and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency or body that prevents the issuance of the Securities, suspends the effectiveness of the Registration Statement, prevents or suspends the use of the Time of Sale Information or the Prospectus, or suspends the sale of the Securities in any jurisdiction referred to in Section 4(i) below, provided, however, that to the extent this representation relates to state securities or blue sky laws and laws of jurisdictions other than the United States and its political subdivisions, it shall be limited to the knowledge of the Company.

(w) The Company has not taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or that might reasonably be expected to constitute, the stabilization or manipulation of the price of the Securities in contravention of applicable law, provided that no representation is made herein as to the activities of any Underwriter.

(x) The Company and its subsidiaries maintain (i) systems of internal controls over financial reporting (as defined in Rule 15d-15 under the Exchange Act) designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (C) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (D) access to assets is permitted only in accordance with management's general or specific authorization and (ii) disclosure controls and procedures as defined in, and that comply in all material respects with the requirements of, Rule 15d-15 under the Exchange Act. The Company is not aware of any material weakness in its internal controls over financial reporting.

(y) The Company is, to its knowledge, in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission that have been adopted and are effective thereunder (including Rules 15d-15(a) and (b) under the Exchange Act).

(z) The operations of the Company and its subsidiaries are in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or

similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, threatened.

(aa) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries, is currently subject to any sanctions administered or enforced by the U.S. government (including, without limitation, (i) the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce and the U.S. Department of State and (ii) the designation as a “specially designated national” or “blocked person”) (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions. The Company will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, to fund any activities of or business with any person that, at the time of such funding, is the subject of Sanctions, or is in the Crimea region of the Ukraine, Cuba, Iran, Libya, North Korea, Sudan or in any other country or territory, that, at the time of such funding, is the subject of Sanctions.

(bb) Within the last five years, neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries has taken any action, directly or indirectly, when acting on behalf of the Company or any of its subsidiaries, that would result in a violation by such persons of (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), (ii) any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, (iii) the Bribery Act of 2010 of the United Kingdom, or (iv) any other applicable anti-bribery or anti-corruption law, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, its affiliates have conducted during such period their businesses in compliance in all material respects with the FCPA and have instituted and maintain policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, such continued compliance therewith.

4. Agreements of the Company. The Company agrees with the Underwriters as follows:

(a) The Company will file each of the Preliminary Prospectus and the Prospectus in a form approved by the Representatives with the Commission pursuant to Rule 424 under the Securities Act not later than the close of business on the second business day following the date of first use, with respect to the Preliminary Prospectus, and the date of determination of the

public offering price of the Securities, with respect to the Prospectus or, if applicable, such earlier time as may be required by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act. The Company will prepare a final term sheet in a form approved by the Representatives and attached hereto as Exhibit D (the “Final Term Sheet”) and will file any Issuer Free Writing Prospectus (including the Final Term Sheet) to the extent required by Rule 433 under the Securities Act.

(b) The Company will not, from the Time of Sale until the end of such period as the Prospectus is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by an Underwriter or dealer (the “Prospectus Delivery Period”), file any amendment or supplement to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus, unless a draft thereof shall first have been submitted to the Underwriters within a reasonable period of time prior to the filing thereof and the Underwriters shall not have objected thereto in good faith.

(c) During the Prospectus Delivery Period, the Company will notify the Underwriters promptly, and will confirm such advice in writing, (i) when any post-effective amendment to the Registration Statement becomes effective, (ii) of any request by the Commission for amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the initiation of any proceedings for that purpose or the threat thereof, or pursuant to Section 8A of the Securities Act, (iv) of the happening of any event that in the judgment of the Company requires the Company to file an amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus and (v) of receipt by the Company, or any representatives or attorney of the Company, of any other communication from the Commission relating to the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or the offering of the Securities. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible moment.

(d) If and to the extent not already furnished or otherwise publicly available, the Company will, upon request, furnish to the Underwriters, without charge, one complete copy of the Registration Statement and of any post-effective amendment thereto, including financial statements and schedules, and all exhibits thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus), and will upon request make available to the Underwriters, without charge, additional copies of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules but without exhibits and documents incorporated by reference therein.

(e) The Company will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives, which consent shall be in writing for any Issuer Free Writing Prospectus other than the Final Term Sheet.

(f) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(g) At the Time of Sale, and thereafter from time to time during the Prospectus Delivery Period, the Company will deliver to the Underwriters, without charge, as many copies of the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any supplement thereto, as the Underwriters may reasonably request. The Company consents to the use of the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto by the Underwriters and by all dealers to whom the Securities may be sold, in connection with the offering or sale of the Securities during the Prospectus Delivery Period. If during the Prospectus Delivery Period, any event shall occur which in the judgment of the Company or counsel to the Underwriters should be set forth in the Time of Sale Information and the Prospectus in order to make any statement therein, in the light of the circumstances under which it was made when delivered, not misleading, or if it is necessary to supplement the Time of Sale Information and the Prospectus to comply with law, the Company will forthwith prepare and duly file with the Commission an appropriate supplement thereto or a document under the Exchange Act deemed to be incorporated therein, and will deliver to the Underwriters, without charge, such number of copies thereof as the Underwriters may reasonably request. The Company shall not file any document under the Exchange Act before the termination of the offering of the Securities by the Underwriters if such document would be deemed to be incorporated by reference into the Preliminary Prospectus or the Prospectus, unless a draft thereof shall first have been submitted to the Underwriters within a reasonable period of time prior to the filing thereof and the Underwriters shall not have objected thereto in good faith.

(h) The Company will cooperate with the Underwriters and counsel to the Underwriters in connection with the registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states of the United States, the provinces of Canada and similar laws of such other jurisdictions as the Underwriters may request, and will maintain such qualification and registrations in effect so long as required for the distribution of the Securities. Notwithstanding the foregoing, the Company will not be required to qualify as a foreign corporation where it is not presently qualified or to take any action that would subject it to general service of process or general taxation in any such jurisdiction where it is not now so subject.

(i) The Company will make generally available to holders of its securities as soon as may be practicable but in no event later than the last day of the fifteenth full calendar month following the calendar quarter in which the Execution Date falls, an earnings statement (which need not be audited but shall be in reasonable detail) for a period of 12 months ended commencing after the Time of Sale, within the meaning of and satisfying the provisions of Section 11(a) of the Securities Act (including Rule 158 thereunder).

(j) Unless otherwise agreed by the parties hereto, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay, or reimburse if paid by the Underwriters, all costs and expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to costs and expenses of or relating to (i) the preparation, printing and filing of the

Registration Statement and exhibits thereto, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, the Time of Sale Information, any Issuer Free Writing Prospectus and any amendment or supplement to the Registration Statement, the Preliminary Prospectus, the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus, (ii) the preparation and delivery of certificates representing the Securities, (iii) furnishing (including costs of shipping and mailing) such copies of the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus and all amendments and supplements thereto, as may be reasonably requested for use in connection with the offering and sale of the Securities by the Underwriters or by dealers to whom Securities may be sold, (iv) any filings required to be made by the Underwriters with FINRA, and the fees, disbursements and other charges of counsel for the Underwriters in connection therewith, (v) the registration or qualification of the Securities for offer and sale under the securities or blue sky laws of such United States jurisdictions and similar laws of such foreign jurisdictions designated pursuant to Section 4(h) hereof, including the fees, disbursements and other charges of counsel for the Underwriters in connection therewith, and the preparation and printing of any preliminary, supplemental and final blue sky memoranda, (vi) counsel to the Company, (vii) the rating of the Securities by one or more rating agencies, (viii) the Trustee and any agent of the Trustee and the fees, disbursements and other charges of counsel for the Trustee in connection with the Indenture and the Securities, (ix) the applicable Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso thereof and (x) the listing of the Securities on the New York Stock Exchange (the “NYSE”).

(k) Unless otherwise agreed by the parties, if this Agreement shall be terminated for any reason by the Company pursuant to any of the provisions hereof (other than pursuant to Section 10 hereof), if for any reason the Company shall be unable to perform its obligations hereunder or if the Underwriters decline to purchase the Securities because any condition to the Underwriters’ obligations hereunder is not fulfilled at or prior to the Closing Date or the relevant Delivery Date, as the case may be, the Company will reimburse the Underwriters for all out-of-pocket expenses (including the fees, disbursements and other charges of counsel for the Underwriters) reasonably incurred by them in connection herewith.

(l) The Company will not at any time, directly or indirectly, take any action described in Section 3(w) hereof, provided that no agreement is made herein as to the activities of any Underwriter.

(m) Until 30 days from the Execution Date, the Company will not, without the consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of, by public offering, or announce the public offering of, any other debt securities of the Company with a term of over one year other than (i) the Securities, (ii) the incurrence of inter-company indebtedness or (iii) the incurrence of term loan indebtedness not to exceed \$200 million.

(n) If immediately prior to the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, prior to the Renewal Deadline, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities (either as the registrant or as a co-registrant), in a form satisfactory to the Representatives. If the

Company is no longer eligible to file an automatic shelf registration statement, prior to the Renewal Deadline, if it has not already done so, the Company will file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(o) If at any time when the Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Securities Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form reasonably satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective and (iv) promptly notify the Representatives of such effectiveness. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(p) The Company will use its reasonable best efforts to effect and maintain the listing of the Securities on the NYSE, subject to official notice of issuance.

#### 5. Agreements of the Underwriters.

Each Underwriter hereby represents, warrants and agrees to and with the Company that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus” (as defined in Rule 405 under the Securities Act) (a “Free Writing Prospectus”) other than (i) a Free Writing Prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such Free Writing Prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule II to this Agreement or prepared pursuant to Section 3(d) or Section 4(a) above (including any electronic road show), or (iii) any Free Writing Prospectus prepared by such Underwriter and approved by the Company in advance in writing.

(b) It will, pursuant to reasonable procedures developed in good faith, retain copies of, and comply with any legending requirements applicable to, each Free Writing Prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated prior to the end of the Prospectus Delivery Period).

6. Conditions of Obligations of the Underwriters. In addition to the execution and delivery of the Price Determination Agreement by the Company, the obligations of the Underwriters shall be subject to the condition that all representations and warranties and other statements of the Company set forth herein are, at and as of the date hereof and the Closing Date or at and as of the relevant Delivery Date, as the case may be, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions, unless any such condition is waived in writing by the Representatives:

(a)(i) No stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall be in effect and no proceedings for that purpose or pursuant to Section 8A of the Securities Act shall be pending or, to the knowledge of the Company, threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received, (ii) any request for additional information on the part of the staff of the Commission or any such authorities with respect to the offering of the Securities shall have been complied with to the satisfaction of the staff of the Commission or such authorities, (iii) the Company shall have filed the Prospectus pursuant to Rule 424 under the Securities Act and shall have made all other filings (including, without limitation, the Final Term Sheet) required by Rule 424 or Rule 433 under the Securities Act within the time periods required by such rules and (iv) after the Time of Sale, no amendment or supplement to the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been filed unless a copy thereof was first submitted to the Underwriters and the Representatives did not object thereto in good faith.

(b) Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus (excluding any amendment or supplement thereto) (i) there shall not have been any change in the capital stock of the Company or any of its subsidiaries, any change in the face amount of consolidated long-term debt for borrowed money owed by the Company and its subsidiaries (except for changes to long-term debt (A) relating to real estate notes entered into in the ordinary course consistent with past practice or (B) based on the application of United States generally accepted accounting principles that do not change the face amount of such debt) or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise in any such case than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus and (ii) the Company shall not have sustained any loss or interference with its business or properties from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or any court or governmental action, order or decree, otherwise in any such case than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus, the effect of which any such case described in clause (i) or (ii) is, in the reasonable judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

(c) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the NYSE; (ii) a suspension or material limitation in trading in the Company's securities by the NYSE; (iii) a general moratorium on commercial banking activities declared by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) any material adverse change in the financial markets in the United States or elsewhere; or (v) the outbreak or escalation of hostilities or other international or national calamity or crisis, if the effect of any such event specified in clause (iv) or (v), in the Representatives' reasonable judgment, makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

(d) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred stock (if any) by Standard & Poor's Ratings Services, Moody's Investors Service, Inc. or Fitch Ratings Inc. (collectively, the "Rating Agencies") and (ii) no Rating Agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock (if any).

(e) At the Closing Date and at any relevant Delivery Date, if applicable, the Company shall have delivered, to the extent available, to the Representatives a letter, dated no earlier than the date hereof, from each Rating Agency, or other evidence reasonably satisfactory to the Representatives, confirming that the Securities have been assigned the ratings specified in the Time of Sale Information.

(f) Since the respective dates as of which information is given in the Registration Statement and the Time of Sale Information, there shall have been no litigation or other proceeding instituted against the Company or any of its officers or directors in their capacities as such, before or by any federal, state or local court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, in which litigation or proceeding an unfavorable ruling, decision or finding would have a Material Adverse Effect.

(g) On the Closing Date, the Underwriters shall have received an opinion, dated the Closing Date, and satisfactory in form and substance to counsel for the Underwriters, from Arthur Saltarelli, Esq., Associate General Counsel of the Company, and from Jones Walker L.L.P., special counsel to the Company, to the effect set forth in Exhibit B and Exhibit C hereto, respectively.

(h) On the Closing Date, the Underwriters shall have received an opinion, dated the Closing Date, from Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, with respect to such matters as the Underwriters may reasonably require. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its subsidiaries, and certificates of public officials.

(i) On the date hereof and at the Closing Date, KPMG, who has audited certain of the financial statements of the Company and its subsidiaries incorporated by reference in the



Registration Statement, the Time of Sale Information and the Prospectus, shall have furnished to the Underwriters a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Underwriters, with respect to such financial statements of the Company and its subsidiaries.

(j) At the Closing Date, there shall be furnished to the Underwriters a certificate, dated the date of its delivery, signed on behalf of the Company by each of the Chief Executive Officer and the Chief Financial Officer of the Company, in form and substance satisfactory to the Underwriters, to the effect:

(i) that each signer of such certificate has carefully examined the Registration Statement, the Time of Sale Information and the Prospectus and (A) the Registration Statement, as of the Effective Date (including any Rule 430 Information), is true and correct in all material respects and does not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not untrue or misleading, (B) the Time of Sale Information, at the Time of Sale, is true and correct in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (C) the Prospectus, as of its date and as of the Closing Date, is true and correct in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not untrue or misleading (it being understood that to the extent a statement in the Registration Statement, Prospectus or Time of Sale Information, including any documents deemed to be incorporated by reference therein, refers to and speaks as of a specific date, each signer of such certificate only represents with respect to such statement that it was true and correct in all material respects as of such date) and (D) since the Time of Sale, no event has occurred as a result of which it is necessary to supplement the Time of Sale Information or the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not untrue or misleading in any material respect and there has been no document required to be filed under the Exchange Act that upon such filing would be deemed to be incorporated by reference into the Prospectus that has not been so filed;

(ii) that each of the representations and warranties of the Company contained in this Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct;

(iii) that each of the covenants required herein to be performed by the Company on or prior to the delivery of such certificate has been duly, timely and fully performed and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been duly, timely and fully complied with or satisfied; and

(iv) of clauses (i) and (ii) of Section 6(a) hereof (it being understood that such officers may, as to proceedings threatened, rely upon their information and belief).

(k) If the Underwriters are granted an over-allotment option by the Company in the Price Determination Agreement and the Underwriters exercise their option to purchase all or any portion of the Option Securities, then, at and as of each Delivery Date, the representations and warranties and other statements of the Company set forth herein shall be true and correct at and as of such Delivery Date, and the condition that the Company has performed all of its obligations hereunder theretofore to be performed shall have been satisfied at and as of such Delivery Date, and the Underwriters shall have received at such Delivery Date:

(i) a certificate, dated such Delivery Date, signed on behalf of the Company by each of the Chief Executive Officer and the Chief Financial Officer of the Company, certifying that the certificate delivered at the Closing Date pursuant to Section 6(j) remains true and correct as of such Delivery Date and as if made on such Delivery Date;

(ii) opinions, dated such Delivery Date, and satisfactory in form and substance to the Underwriters, from Arthur Saltarelli, Esq., Associate General Counsel of the Company, and from Jones Walker L.L.P., relating to the Option Securities and otherwise to the same effect as the opinions required by Section 6(g);

(iii) an opinion, dated such Delivery Date, of Pillsbury Winthrop Shaw Pittman LLP, relating to the Option Securities and to the same effect as the opinion required by Section 6(h); and

(iv) a letter from KPMG, dated such Delivery Date, satisfactory in form and substance to the Underwriters, substantially in the same form and substance as the respective letters furnished to the Underwriters pursuant to Section 6(i), except that the "specified date" on the letters furnished pursuant to this paragraph shall be a date not more than three business days prior to such Delivery Date.

In addition, it will be a condition to the Underwriters' obligation to purchase any Option Securities that, since the time of execution of the Price Determination Agreement, (i) no downgrading shall have occurred in the rating accorded the Company's debt securities (including the Securities) or preferred stock (if any) by any of the Rating Agencies, and (ii) no Rating Agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities (including the Securities) or preferred stock (if any).

(l) At the Closing Date, the Securities shall have been approved for listing on the NYSE, subject to official notice of issuance.

(m) The Company shall have furnished to the Underwriters such certificates, in addition to those specifically mentioned herein, as the Underwriters may have reasonably requested as to the accuracy and completeness at the Closing Date and at each Delivery Date, as the case may be, of any statement in the Registration Statement, the Prospectus or the Time of Sale Information, or any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus or the Time of Sale Information as to the accuracy at the Closing Date and at each such Delivery Date, of the representations and warranties of the Company herein, as to the performance by the Company of its obligations hereunder, or as to the fulfillment of the conditions set forth in this Section 6 to the obligations of the Underwriters hereunder.

7. Conditions to Obligations of the Company. In addition to the execution and delivery of the Price Determination Agreement by the Representatives, the obligations of the Company hereunder shall be subject to the following conditions, unless any such condition is waived in writing by the Company:

(a) no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall be in effect and no proceedings for that purpose or pursuant to Section 8A of the Securities Act shall be pending or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received; and

(b) the Company shall have received on the Closing Date, or the relevant Delivery Date, as the case may be, the full purchase price for the Securities purchased hereunder.

8. Indemnification. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Prospectus and any other prospectus relating to the Securities (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, or any other prospectus relating to the Securities, any Issuer Free Writing Prospectus or any Time of Sale Information, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use therein.

(b) Each Underwriter, severally, but not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged

untrue statement of a material fact contained in the Preliminary Prospectus, the Prospectus and any other prospectus relating to the Securities (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Preliminary Prospectus, the Prospectus, or any other prospectus relating to the Securities, any Issuer Free Writing Prospectus or any Time of Sale Information, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve the indemnifying party from any liability which it may have to any indemnified party under such subsection unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights or defenses and (ii) will not, in any event, relieve the indemnifying party from any obligation to any indemnified party otherwise than under the indemnification obligation provided under subsection (a) or (b) above. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation unless (i) the indemnifying party and such indemnified party shall have mutually agreed to the employment of such counsel, (ii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party and such indemnified party shall have been advised by such counsel that a conflict of interest between the indemnifying party and such indemnified party may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party or (iii) such indemnified party has been advised by such counsel that there are or likely may be legal defenses available to the indemnified party that are different from or in addition to those available to the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such indemnified parties (together with local counsel in each jurisdiction) which shall be selected by the Representatives in the case of counsel representing the Underwriters or their related

persons), in each of which cases the fees and expenses of such counsel shall be at the expense of the indemnifying party. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above and the indemnifying party has been prejudiced in any material respect by such failure, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent

misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities but not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each affiliate, officer, director, employee and agent of any Underwriter and to each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of each Underwriter under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each affiliate, officer, director, employee and agent of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

9. Substitution of Underwriters. If any one or more of the Underwriters shall fail or refuse at the Closing Date, or the relevant Delivery Date, as the case may be, to purchase any of the Securities which it or they have agreed to purchase hereunder, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Securities to be purchased on such date, the other Underwriters shall be obligated, severally, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date, in the same proportions as the principal amount of Securities, which they have respectively agreed to purchase pursuant to Section 1 hereof, bears to the total aggregate principal amount of Securities which all such non-defaulting Underwriters have so agreed to purchase, or in such other proportions as such non-defaulting Underwriters may specify; provided that in no event shall the maximum principal amount of Securities which any Underwriter has become obligated to purchase pursuant to Section 1 hereof be increased pursuant to this Section 9 by more than one-ninth of the principal amount of Securities agreed to be purchased by such Underwriter without the prior written consent of such Underwriter. If any Underwriter or Underwriters shall fail or refuse at the Closing Date, or the relevant Delivery Date, as the case may be, to purchase any Securities and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase exceeds one-tenth of the aggregate principal amount of the Securities to be purchased on such date and arrangements satisfactory to any non-defaulting Underwriter and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Securities on a Delivery Date after the Closing Date, the obligations of the Underwriters to purchase, and the Company to sell, such Option Securities on such Delivery Date) will terminate without liability on the part of any non-defaulting Underwriter or the Company for the purchase or sale of any Securities under this Agreement. In any such case either the Underwriters or the Company shall have the right to postpone the Closing Date or the relevant Delivery Date, as the case may be, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken pursuant to this Section 9 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

10. Termination. Until the Closing Date or any relevant Delivery Date, as the case may be, this Agreement may be terminated by the Representatives on behalf of the Underwriters by giving notice as hereinafter provided to the Company if (i) the Company will have failed, refused or been unable, at or prior to the Closing Date or such Delivery Date, as the case may be, to perform any agreement required on its part to be performed hereunder or (ii) any condition to the Underwriters' obligations hereunder is not fulfilled at or prior to the Closing Date or such Delivery Date, as the case may be. Any termination of this Agreement pursuant to this Section 10 will be without liability on the part of the Company or any Underwriter, except as otherwise provided in Sections 4(j), 4(k) and 8 hereof.

11. Miscellaneous. Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (a) if to the Company, at the office of the Company, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Stacey W. Goff, Esq., Executive Vice President and General Counsel, Tel No. 318-388-9000 or (b) if to the Underwriters, c/o the Representatives, to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 50 Rockefeller Plaza, NY1-050-12-01, New York, New York, 10020, Attention: High Grade Transaction Management/Legal, Tel No. 646-855-0720; Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division, Tel No. 212-761-6691, RBC Capital Markets, LLC, Three World Financial Center, 200 Vesey Street, 8th Floor, New York, New York 10281, Attention: Transaction Management, Tel No. 212-618-7706 and to Wells Fargo Securities, LLC, 550 South Tryon Street, 5<sup>th</sup> Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, Facsimile: 704-410-0326. Any such notice shall be effective only upon receipt. Any notice under this Section 11 may be made by telephone, but if so made shall be subsequently confirmed in writing.

The respective indemnities, agreements, representations, warranties and other statements of the Company and the Underwriters, as expressly set forth in or expressly made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, the Company or any of their affiliates, officers, directors, employees, agents or any controlling person, as the case may be, and will survive delivery of and payment for the Securities.

This Agreement has been and is made solely for the benefit of the Underwriters and the Company and of the controlling persons, directors, officers, employees and agents referred to in Section 8, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of Securities from any of the Underwriters.

THE RIGHTS AND DUTIES OF THE PARTIES TO THIS UNDERWRITING AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

---

This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN CASE ANY PROVISION IN THIS AGREEMENT SHALL BE INVALID, ILLEGAL OR UNENFORCEABLE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THE REMAINING PROVISIONS SHALL NOT IN ANY WAY BE AFFECTED OR IMPAIRED THEREBY.

Any actions by the Underwriters may be taken by the Representatives on behalf of the Underwriters, and any such actions taken by the Representatives shall be binding upon the Underwriters.

The Company and the Underwriters each hereby irrevocably waive any right they may have to trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

12. No Fiduciary Duty. The Company acknowledges and agrees that the Underwriters named in this Agreement are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to any offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a fiduciary to, or an agent of, the Company or any other person. Additionally, no such Underwriter is advising the Company, any of its subsidiaries or any of its other affiliates as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by such Underwriters named in this Agreement of the Company, the transactions contemplated thereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.



---

Please confirm that the foregoing correctly sets forth the agreement between the Company and the Underwriters.

Very truly yours,

QWEST CORPORATION

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President, General Counsel and  
Secretary

Confirmed as of the date first above mentioned:

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

Morgan Stanley & Co. LLC

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

As Representatives of the several Underwriters

By: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By: /s/ Kevin Wehler

Name: Kevin Wehler

Title: Managing Director

By: Morgan Stanley & Co. LLC

By: /s/ Yuriy Slyz

Name: Yuriy Slyz

Title: Executive Director

Signature Page to the Underwriting Agreement

---

By: RBC Capital Markets, LLC

By: /s/ Scott G. Primrose

Name: Scott G. Primrose

Title: Authorized Signatory

By: Wells Fargo Securities, LLC

By: /s/ Jim Stenson

Name: Jim Stenson

Title: Managing Director

Signature Page to the Underwriting Agreement

---

SCHEDULE I

QWEST CORPORATION

Name of Underwriter	Principal Amount of Initial Securities
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 216,750,000
Morgan Stanley & Co. LLC	216,750,000
Wells Fargo Securities, LLC	216,750,000
RBC Capital Markets, LLC	170,000,000
BNY Mellon Capital Markets, LLC	4,250,000
Fidelity Capital Markets, a division of National Financial Services LLC	4,250,000
Halliday Financial, LLC	4,250,000
Janney Montgomery Scott LLC	4,250,000
Oppenheimer & Co. Inc.	4,250,000
Wedbush Morgan Securities Inc.	4,250,000
The Williams Capital Group, L.P.	4,250,000
Total	\$ 850,000,000

Schedule I

---

SCHEDULE II

- Final Term Sheet relating to the Securities, dated August 11, 2016

Schedule II

QWEST CORPORATION  
PRICE DETERMINATION AGREEMENT

August 11, 2016

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
MORGAN STANLEY & CO. LLC  
RBC CAPITAL MARKETS, LLC  
WELLS FARGO SECURITIES, LLC

As Representatives of the several Underwriters  
c/o Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street, 8th Floor  
New York, New York 10281

Wells Fargo Securities, LLC  
550 South Tryon Street, 5<sup>th</sup> Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated August 11, 2016 (the “Underwriting Agreement”), between Qwest Corporation, a Colorado corporation (the “Company”), and the Underwriters named in Schedule I thereto (the “Underwriters”). The Underwriting Agreement provides for the sale to the Underwriters, and the purchase by the Underwriters, severally but not jointly, from the Company, subject to the terms and conditions set forth therein, of \$850,000,000 aggregate principal amount of the Company’s 6.5% Notes due 2056 (the “Initial Securities”) to be issued pursuant to an Indenture dated as of October 15, 1999, between the Company (formerly named US WEST Communications, Inc.) and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company and J.P. Morgan Trust Company, National Association), as amended and supplemented to the date hereof, and as will be further supplemented by the Sixteenth Supplemental Indenture between the Company and U.S. Bank National Association, as trustee, to be dated as of August 22, 2016 relating to the Securities (as defined herein). This Agreement is the Price Determination Agreement referred to in the Underwriting Agreement.

Exhibit A-1

---

For all purposes of the Underwriting Agreement, “Time of Sale” means 3:30 p.m. (New York City time) on the date of this Price Determination Agreement.

Pursuant to Section 1(b) of the Underwriting Agreement, the undersigned agree with the Underwriters that the purchase price for the Initial Securities to be paid by the Underwriters shall be 96.85% of the aggregate principal amount of the Initial Securities set forth opposite the names of the Underwriters in Schedule I attached thereto for retail sales (aggregating to a \$734,922,012.50 purchase price in respect of \$758,825,000 aggregate principal amount of such sales); provided that such purchase price will be 98% of the aggregate principal amount of the Securities sold by the Underwriters to certain institutions (aggregating to a \$89,351,500 purchase price in respect of \$91,175,000 aggregate principal amount of such sales). In addition, pursuant to the terms, conditions and limitations of Section 1(c) of the Underwriting Agreement, the Company hereby grants to the Underwriters an option to purchase up to an additional \$127,500,000 aggregate principal amount of the Company’s 6.5% Notes due 2056 (the “Option Securities” and, together with the Initial Securities, the “Securities”).

The Company represents and warrants to the Underwriters that the representations and warranties of the Company set forth in Section 3 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

THE RIGHTS AND DUTIES OF THE PARTIES TO THIS PRICE DETERMINATION AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

This Price Determination Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Exhibit A-2

If the foregoing is in accordance with your understanding of the agreement among the Underwriters and the Company, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the Underwriting Agreement shall be a binding agreement among the Underwriters and the Company in accordance with its terms and the terms of the Underwriting Agreement.

Very truly yours,  
  
QWEST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date first above mentioned:

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC

As Representatives of the several Underwriters

By: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By: \_\_\_\_\_  
Name:  
Title:

By: Morgan Stanley & Co. LLC

By: \_\_\_\_\_  
Name:  
Title:

---

By: RBC Capital Markets, LLC

By: \_\_\_\_\_  
Name:  
Title:

By: Wells Fargo Securities, LLC

By: \_\_\_\_\_  
Name:  
Title:



Form of Opinion of Arthur Saltarelli, Esq.  
Senior Associate General Counsel of CenturyLink, Inc.

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of Colorado.

2. The Company has full corporate power and corporate authority to own or lease all the assets owned or leased by it and, to the best of my knowledge, has all necessary and material authorizations, approvals, orders, licenses, certificates, franchises, and permits of and from all governmental regulatory officials and bodies to own its properties and to lawfully conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus.

3. The execution and delivery by the Company of the Underwriting Agreement, the Price Determination Agreement and the Indenture and the performance by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities) will not (i) result in a violation of any of the terms or provisions of the articles of incorporation or by-laws, each as amended, of the Company or (ii) violate or conflict with any franchise or any judgment, ruling, decree, order, statute (including the Communications Act of 1934), rule or regulation of any court or other governmental agency or body (including the Federal Communications Commission) known to me and applicable to the business or properties of the Company<sup>1</sup> or (iii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument to which the Company is a party or by which the Company or any of its properties is or are bound or affected (the “applicable agreements”), other than, with respect to this clause (iii), any breaches, violations, defaults, terminations or accelerations with respect to any applicable agreement that will not, or are not likely to, have a Material Adverse Effect.

4. Except as set forth in the Registration Statement, the Time of Sale Information or the Prospectus, to the best of my knowledge, there are no actions, suits or proceedings pending or threatened against the Company or any of its officers, in their capacity as such, before or by any United States federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which in my opinion is likely to have a Material Adverse Effect.

---

<sup>1</sup> This opinion covers each of the states in the Company’s 14-state local service area (which includes Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming).

5. The Company has taken all corporate action necessary to authorize the execution and delivery of the Securities and has duly executed and delivered the Securities. The Securities, when duly authenticated in accordance with the terms of the Indenture and assuming due payment by the Underwriters in accordance with the Underwriting Agreement and the Price Determination Agreement, will entitle their holders to the benefits provided by the Indenture and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except (i) that the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally, (ii) that the enforceability thereof is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) that certain provisions contained in the Indenture relating to remedies may be limited by public policy, equitable principles or other provisions of applicable laws, rules, regulations, court decisions or constitutional requirements, but in my judgment the matters in this clause (iii) do not result in the remedies that remain available being inadequate for the practical realization of the benefits intended to be afforded by the Indenture and the Securities.

6. No consent, approval, authorization or order of, or filing, registration, qualification or declaration with, any court or United States federal, state or local governmental agency or body (including the Federal Communications Commission) is required for (i) the execution, delivery and performance by the Company of the Underwriting Agreement, the Price Determination Agreement, the Securities or the Indenture by the Company, (ii) the authorization, offer, issuance, sale or delivery of the Securities by the Company or (iii) the consummation by the Company of the transactions on its part contemplated by the Underwriting Agreement, the Price Determination Agreement and the Indenture, except such as may have been previously obtained under the Securities Act, the Exchange Act or the Trust Indenture Act and such as may be required under foreign or state securities or blue sky laws and the rules and regulations promulgated thereunder or the rules of FINRA in connection with the purchase and distribution of the Securities by the Underwriters.<sup>2</sup>

7. The Company (i) has full corporate power and corporate authority to enter into the Underwriting Agreement, the Price Determination Agreement and the Indenture, (ii) has taken all corporate action necessary to authorize the execution, delivery and performance of the Underwriting Agreement, the Price Determination Agreement and the Indenture and (iii) has duly executed and delivered the Underwriting Agreement, the Price Determination Agreement and the Indenture.

8. The statements in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 under the heading "Risk Factors—Risks Relating to Legal and Regulatory Matters—We operate in a highly regulated industry, and are therefore exposed to restrictions on our operations and a variety of claims relating to such regulation" and under the

---

<sup>2</sup> This opinion covers each of the states in the Company's 14-state local service area (which includes Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming).

---

caption “Business—Regulation,” insofar as such statements purport to summarize applicable provisions of the Communications Act of 1934 and the rules and regulations of the Federal Communications Commission, are accurate summaries in all material respects of the provisions purported to be summarized.

In connection with the preparation of the Registration Statement, the Time of Sale Information and the Prospectus, I participated in conference calls in which such materials were discussed and received and reviewed drafts of such materials. Although I have not verified and am not opining upon or assuming any responsibility for the accuracy or completeness of the information contained in the Registration Statement, the Time of Sale Information and the Prospectus, on the basis of my participation in the preparation of, and my review of, the Registration Statement, the Time of Sale Information and the Prospectus and my discussions with certain officers and employees of the Company, and certain of its legal counsel, nothing has come to my attention which would lead me to believe that the Registration Statement, as of the Effective Date (including any Rule 430 Information), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, that the Time of Sale Information, at the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that the Prospectus or any supplement thereto, as of its date and as of the date of this opinion, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading (except that I express no opinion with respect to financial statements, schedules and other financial, statistical or accounting data included in the Registration Statement, the Time of Sale Information or the Prospectus (or incorporated by reference therein) or the Statements of Eligibility of the Trustee under the Trust Indenture Act on Form T-1).

Exhibit B-3

Form of Opinion of  
Jones Walker L.L.P.

1. (i) As of the date the Company filed its Annual Report on Form 10-K for the year ended December 31, 2015 (the “10-K Date”), the Registration Statement, as of the Time of Sale, the Time of Sale Information, and, as of its date, the Prospectus (and any supplement thereto), including each document incorporated or deemed to be incorporated by reference therein, as of the time such documents were filed, complied in all material respects as to form with the applicable requirements of the Securities Act, the Exchange Act and the Trust Indenture Act and (ii) at the 10-K Date, the Indenture complied in all material respects as to form with the Trust Indenture Act and the Indenture has been duly qualified under the Trust Indenture Act (except that we express no opinion as to (a) financial statements and notes thereto, related schedules and all other financial, accounting or statistical data, including reports of auditors or management relating thereto or to the Company’s internal control over financial reporting, contained in the Registration Statement, the Time of Sale Information or the Prospectus (or incorporated by reference therein) or (b) the Statements of Eligibility under the Trust Indenture Act on Form T-1 (the “Form T-1s”) contained in, made a part of or incorporated by reference in the Registration Statement).

2. The Registration Statement became effective upon filing with the Commission under the Securities Act and, to the best of our knowledge, (i) no order suspending the effectiveness of the Registration Statement has been issued, (ii) no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or in connection with the offering of the Securities has been instituted or is threatened or pending and (iii) no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company.

3. No consent, approval, authorization or order of, or filing, registration, qualification or declaration with, any court or United States federal, state or local governmental agency or body is required for (i) the execution and delivery by the Company of the Underwriting Agreement, the Price Determination Agreement, the Securities or the Supplemental Indenture, (ii) the performance by the Company of its obligations under each such agreement and the Original Indenture<sup>1</sup> in connection with the issuance of the Securities, (iii) the authorization, offer, issuance, sale or delivery of the Securities by the Company or (iv) the consummation by the Company of the transactions on its part contemplated by the Underwriting Agreement, the Price Determination Agreement and the Indenture, except such as may have been previously obtained under the Securities Act, the Exchange Act, the Trust Indenture Act or the New York Stock Exchange Listed Company Manual and such as may be required under foreign or state securities or blue sky laws and the rules and regulations promulgated thereunder or the rules of FINRA in connection with the purchase and distribution of the Securities by the Underwriters.

<sup>1</sup> To be defined in the opinion as the Indenture dated as of October 15, 1999 by and between the Company and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as trustee.

4. The statements under the heading “Description of Debt Securities of QC” in the Basic Prospectus and under the headings “Description of the Notes” and “Material United States Federal Income Tax Consequences” in the Time of Sale Information and the Prospectus Supplement are accurate in all material respects and, insofar as such descriptions contain statements constituting a summary of the legal matters or documents referred to therein, such statements fairly summarize the information referred to therein in all material respects.

5. Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus, to the best of our knowledge, there are no actions, suits or proceedings pending or threatened against the Company or any of the subsidiaries or any of their respective officers in their capacity as such, before or by any United States federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which in our opinion is likely to have a Material Adverse Effect.

6. The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof, will not be, an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

7. To the best of our knowledge, the issuance and sale of the Securities by the Company, the execution, delivery and performance by the Company of the Underwriting Agreement, the Price Determination Agreement, the Original Indenture and the Supplemental Indenture, and the consummation by the Company of the transactions contemplated thereby will not violate or conflict with any statute, rule or regulation of any United States court or governmental agency or body known to us and applicable to the business or properties of the Company, except where such violation or conflict would not have a Material Adverse Effect.

Other than with respect to the opinion expressed in paragraph 4 above, we have not ourselves verified the accuracy, completeness or fairness of the information included in the Registration Statement, the Time of Sale Information or the Prospectus. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel and its independent registered public accountants and with the Underwriters and their counsel. On the basis of such review and discussion (relying in large part as to materiality upon statements of the officers and other representatives of the Company, although nothing has come to our attention that would lead us to believe that it is unreasonable for us or you to so rely thereon), but without assuming any responsibility for, or independently verifying, any information other than as stated above, no facts have come to our attention that would cause us to believe that (a) the Registration Statement (including any Rule 430 Information), as of the most recent effective date of the part of the Registration Statement relating to the Securities determined pursuant to Rule 430B(f)(2) promulgated under the Securities Act, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (b) the Time of Sale Information, at the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the

---

circumstances under which they were made, not misleading or (c) the Prospectus, as of August 11, 2016 and as of the date of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, except that we express no belief with respect to (i) financial statements and notes thereto, related schedules and all other financial, accounting or statistical data, including reports of auditors or management relating thereto or to the Company's internal control over financial reporting, included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, (ii) the Form T-1s contained in, made a part of or incorporated by reference in the Registration Statement, (iii) statements or omissions based upon information furnished to the Company in writing by any Underwriter expressly for use therein, or (iv) any of the opinions included in any opinion letter of other counsel to the Company furnished to the Underwriters pursuant to the Underwriting Agreement (except to the extent the substance of such opinions are also expressly covered by us in our foregoing opinions).

As special counsel to the Company, we do not as a matter of course review or pass on any agreements or proceedings to which the Company or its subsidiaries have become parties nor have we done so in connection with this opinion. Accordingly, whenever any statement in this letter is qualified by the phrase "to the best of our knowledge" or "known to us" or a phrase of similar import, such phrase is intended to mean the actual knowledge of information by the lawyers in our firm who have been principally involved in negotiating the subject transaction and preparing the pertinent documents and any other lawyers in our firm devoting substantive attention to matters for the Company, having substantial responsibility for managing the client relationship with the Company or overseeing the firm's provision of securities law advice to the Company, but does not include the information that might be revealed if there were to be undertaken a canvass of all lawyers in our firm, a general search of our files, a review of all of the Company's contracts or any other type of independent investigation. Any certificate or representation obtained by us from the officers of the Company in connection with this opinion has been relied upon by us as to factual matters without independent verification, but nothing has come to our attention that would lead us to believe that it is unreasonable for us or you to rely thereon.

In connection with furnishing the letter contemplated by this exhibit, counsel may (i) rely, to the extent they deem such reliance proper, on the opinions (in form and substance reasonably satisfactory to Underwriters' counsel) of other counsel reasonably acceptable to Underwriters' counsel as to matters governed by the laws of jurisdictions other than those expressly covered by such letter, and, as to matters of fact, upon certificates of officers of the Company or government officials; provided that such counsel shall state that, in such counsel's opinion, such counsel and you are justified in relying on such opinions of other counsel and (ii) set forth in such letter the documents and assumptions upon which they have relied, and the bases and limitations of the opinions expressed in such letter. Copies of all such opinions and certificates shall be addressed to the Underwriters (or shall state that the Underwriters may rely thereon) and shall be furnished to Underwriters' counsel on the Closing Date.

Exhibit C-3

**Qwest Corporation**

\$850,000,000 6.5% Notes due 2056

## Pricing Term Sheet

Date: August 11, 2016

*This pricing term sheet supplements the Preliminary Prospectus Supplement of Qwest Corporation, dated August 11, 2016, relating to the securities described below. This pricing term sheet should be read together with, and is qualified in its entirety by reference to, the Preliminary Prospectus Supplement, and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.*

Issuer:	Qwest Corporation
Security:	\$850,000,000 6.5% Notes due 2056
Anticipated Ratings (Moody's / S&P / Fitch)*:	[Ratings intentionally omitted]
Principal Amount:	\$850,000,000
Over-allotment Option	Up to \$127,500,000
Trade Date:	August 11, 2016
Settlement Date:	August 22, 2016 (T+7)
Maturity Date:	September 1, 2056
Interest Payment Dates:	March 1, June 1, September 1 and December 1, commencing on December 1, 2016
Coupon:	6.5%
Price to Public:	\$25 per Note
Optional Redemption:	Callable at Par, in whole or in part, at any time on or after September 1, 2021.
Listing:	The Issuer intends to apply to list the Notes on the New York Stock Exchange and, if the application is approved, expects trading in the notes to begin within 30 days after the Settlement Date.
CUSIP/ISIN:	74913G 881 / US74913G8814
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC RBC Capital Markets, LLC Wells Fargo Securities, LLC

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

---

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC (including the preliminary prospectus supplement) for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, Morgan Stanley & Co. LLC toll free at 1-866-718-1649, RBC Capital Markets, LLC toll-free at 1-866-375-6829 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.**

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Exhibit D-2



## QWEST CORPORATION

PRICE DETERMINATION AGREEMENT

August 11, 2016

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED  
MORGAN STANLEY & CO. LLC  
RBC CAPITAL MARKETS, LLC  
WELLS FARGO SECURITIES, LLC

As Representatives of the several Underwriters  
c/o Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

RBC Capital Markets, LLC  
Three World Financial Center  
200 Vesey Street, 8th Floor  
New York, New York 10281

Wells Fargo Securities, LLC  
550 South Tryon Street, 5th Floor  
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated August 11, 2016 (the “Underwriting Agreement”), between Qwest Corporation, a Colorado corporation (the “Company”), and the Underwriters named in Schedule I thereto (the “Underwriters”). The Underwriting Agreement provides for the sale to the Underwriters, and the purchase by the Underwriters, severally but not jointly, from the Company, subject to the terms and conditions set forth therein, of \$850,000,000 aggregate principal amount of the Company’s 6.5% Notes due 2056 (the “Initial Securities”) to be issued pursuant to an Indenture dated as of October 15, 1999, between the Company (formerly named US WEST Communications, Inc.) and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company and J.P. Morgan Trust Company, National Association), as amended and supplemented to the date hereof, and as will be further supplemented by the Sixteenth Supplemental Indenture between the Company and U.S. Bank National Association, as trustee, to be dated as of August 22, 2016 relating to the Securities (as defined herein). This Agreement is the Price Determination Agreement referred to in the Underwriting Agreement.

---

For all purposes of the Underwriting Agreement, “Time of Sale” means 3:30 p.m. (New York City time) on the date of this Price Determination Agreement.

Pursuant to Section 1(b) of the Underwriting Agreement, the undersigned agree with the Underwriters that the purchase price for the Initial Securities to be paid by the Underwriters shall be 96.85% of the aggregate principal amount of the Initial Securities set forth opposite the names of the Underwriters in Schedule I attached thereto for retail sales (aggregating to a \$734,922,012.50 purchase price in respect of \$758,825,000 aggregate principal amount of such sales); provided that such purchase price will be 98% of the aggregate principal amount of the Securities sold by the Underwriters to certain institutions (aggregating to a \$89,351,500 purchase price in respect of \$91,175,000 aggregate principal amount of such sales). In addition, pursuant to the terms, conditions and limitations of Section 1(c) of the Underwriting Agreement, the Company hereby grants to the Underwriters an option to purchase up to an additional \$127,500,000 aggregate principal amount of the Company’s 6.5% Notes due 2056 (the “Option Securities” and, together with the Initial Securities, the “Securities”).

The Company represents and warrants to the Underwriters that the representations and warranties of the Company set forth in Section 3 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

THE RIGHTS AND DUTIES OF THE PARTIES TO THIS PRICE DETERMINATION AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

This Price Determination Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

If the foregoing is in accordance with your understanding of the agreement among the Underwriters and the Company, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the Underwriting Agreement shall be a binding agreement among the Underwriters and the Company in accordance with its terms and the terms of the Underwriting Agreement.

Very truly yours,

QWEST CORPORATION

By: /s/ Stacey W. Goff

Name: Stacey W. Goff

Title: Executive Vice President, General Counsel and  
Secretary

Confirmed as of the date first above mentioned:

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. LLC

RBC Capital Markets, LLC

Wells Fargo Securities, LLC

As Representatives of the several Underwriters

By: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

By: /s/ Kevin Wehler

Name: Kevin Wehler

Title: Managing Director

By: Morgan Stanley & Co. LLC

By: /s/ Yuriy Slyz

Name: Yuriy Slyz

Title: Executive Director

*Signature Page to Price Determination Agreement*

---

By: RBC Capital Markets, LLC

By: /s/ Scott G. Primrose

Name: Scott G. Primrose

Title: Authorized Signatory

By: Wells Fargo Securities, LLC

By: /s/ Jim Stenson

Name: Jim Stenson

Title: Managing Director

*Signature Page to Price Determination Agreement*



August 22, 2016

Qwest Corporation  
100 CenturyLink Drive  
Monroe, Louisiana 71203

Re: Qwest Corporation 6.5% Notes due 2056

Ladies and Gentlemen:

I am Senior Associate General Counsel of CenturyLink, Inc., a Louisiana corporation ("CenturyLink"), and am providing this letter as counsel to Qwest Corporation, a Colorado corporation and wholly owned subsidiary of CenturyLink (the "Company"). I have examined the Registration Statement on Form S-3, File No. 333-202411-01 (the "Registration Statement") that CenturyLink and the Company filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), the prospectus included therein, and the prospectus supplement, dated August 11, 2016, filed in definitive form by the Company with the Commission on August 12, 2016, pursuant to Rule 424(b) of the Securities Act (the "Prospectus Supplement") in connection with the offering and sale on the date hereof by the Company of \$977,500,000 of the Company's 6.5% Notes due 2056 (the "Securities").

The Securities will be issued pursuant to an Indenture, dated as of October 15, 1999, between the Company (formerly named U.S. WEST Communications, Inc.) and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association) (the "Original Indenture"), as amended and supplemented to the date hereof, and as will be further supplemented by the Sixteenth Supplemental Indenture between the Company and U.S. Bank National Association, as trustee, dated as of August 22, 2016 (the "Supplemental Indenture" and, together with the Original Indenture as so amended and supplemented through the date hereof, the "Indenture").

In rendering the opinions expressed below, I have examined the originals, or copies identified to my satisfaction as being true and complete copies of the originals, of such records of the Company and certificates of individuals and such other documents as I have deemed relevant and necessary as the basis for these opinions. In my examination, I have assumed the genuineness of all signatures, the legal capacity and competency of all natural persons executing agreements, instruments or documents, the completeness and authenticity of all documents submitted to me as originals and the conformity with originals of all documents submitted to me as copies.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, I am of the opinion that the Securities have been duly authorized on behalf of the Company and that, assuming the Securities are duly executed, authenticated, issued and delivered as provided in the Indenture and issued and delivered to the Underwriters (as defined below) against payment therefor in accordance with the terms of the Underwriting Agreement, dated August 11, 2016, between the Company and the several underwriters named in Schedule I thereto (the "Underwriters"), the Securities will constitute valid and binding obligations of the Company.

The opinions expressed above are subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors' generally, including the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, and (ii) general principles of equity, including concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law.

---

For purposes of the opinion expressed herein, I have assumed that (i) the definitive terms of the Securities will be established in accordance with the provisions of the Indenture, (ii) the Trustee has duly authorized, executed and delivered the Original Indenture and the Supplemental Indenture, and is qualified under the Trust Indenture Act of 1939, (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee, and (iv) a court of competent jurisdiction would find the agreements and instruments entered into by the Company in connection with the issuance of the Securities to be entirely fair.

This letter has been furnished in accordance with applicable rules promulgated by the Commission, and is expressly limited to the specific legal issues addressed herein. I render no opinion, whether by implication or otherwise, as to any factual matter or any other legal matter relating to the Company or any of the other transactions discussed hereunder. This letter is not and should not be deemed to be a warranty that a court considering any legal issue addressed herein would not rule in a manner contrary to the opinion set forth above. This letter speaks only as of the date hereof. I assume no obligation to revise or supplement this letter should presently applicable laws be changed by legislative action, judicial decision or otherwise.

I consent to (i) the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K, dated August 22, 2016, (ii) the incorporation by reference of this opinion into the Registration Statement, and (iii) the use of my name under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement. In giving these consents, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully Submitted,

/s/ Arthur Saltarelli

---

Arthur Saltarelli

Senior Associate General Counsel of CenturyLink