

---

---

**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):**  
**June 1, 2017**

---



**CenturyLink, Inc.**

(Exact name of registrant as specified in its charter)

---

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

**1-7784**  
(Commission  
File Number)

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

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

**71203**  
(Zip Code)

**(318) 388-9000**  
(Registrants' telephone number, including area code)

---

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

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

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

Emerging growth company ☐

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

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) Effective June 1, 2017 (the “Effective Date”), the Human Resources and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of CenturyLink, Inc. (the “Company”) took the following actions: (i) granted special restricted stock awards to certain Company officers for retention purposes (the “Retention Awards”); (ii) granted special cash and stock awards to certain Company officers (the “Integration Awards”) designed to incentivize them in their efforts to work towards both a timely and efficient consummation of the Company’s merger with Level 3 Communications, Inc. (“Level 3,” and such event, the “Closing”) and a successful post-Closing integration of the two companies; and (iii) approved, effective upon the date of Closing (the “Closing Date”), certain adjustments to total target compensation for certain Company officers in order to better align the compensation package of those officers with the compensation paid by the Company’s post-Closing peer group companies. These actions, to the extent they impacted the compensation of the Company’s named executive officers (as identified in the Company’s April 10, 2017 proxy statement), are described in greater detail below.

Retention Awards. On the Effective Date, the Committee granted Retention Awards to certain Company officers, including two named executive officers – Aamir Hussain and Stacey W. Goff. The Retention Awards consist of time-based shares of restricted stock, granted under the CenturyLink, Inc. 2011 Equity Incentive Plan (the “2011 Plan”) and an award agreement, with a grant date value of \$4.5 million for each of Messrs. Hussain and Goff.

These Retention Awards will vest one-third per year over a three-year period, provided that the officer continues to provide services to the Company on the applicable vesting date, with accelerated vesting upon death, disability, or termination by the Company without “Cause” or by the officer with “Good Reason” (each as defined in the award agreement).

Integration Awards. On the Effective Date, the Committee granted Integration Awards to certain Company officers, including four named executive officers – Glen F. Post, III, Messrs. Hussain and Goff, and Dean J. Douglas. The target value of the Integration Award to each of these officers is as follows: Mr. Post, \$3 million; Mr. Hussain, \$600,000; Mr. Goff, \$550,000; and Mr. Douglas, \$500,000. Each Incentive Award consists of two separate grants – 50% of the Integration Award represents the target value of a cash payment (the “Cash Portion”) and the remaining 50% was granted on the Effective Date as shares of restricted stock (the “Integration Shares”).

The Integration Awards are intended to incentivize the performance of certain key officers through the Closing and the critical post-merger integration period. To that end, provided that the officer is continuing to provide services to the Company, his or her Cash Portion will vest on the Closing Date, with the actual payout to the officer ranging between 80% and 120% of the Cash Portion’s target value, depending upon the Committee’s subjective determination of the officer’s integration-related performance between the Effective Date and the Closing Date.

Similarly, subject to the officer's continued service to the Company, the Integration Shares will vest on December 15, 2018, although the actual number of shares vesting will range between 80% and 120% of the number of shares granted, based on the Committee's subjective determination of the officer's integration-related performance. As with the Retention Awards, the Integration Shares will be subject to the terms and conditions of the 2011 Plan and an award agreement. In addition, vesting will accelerate upon death, disability, or termination by the Company without "Cause" or by the officer with "Good Reason" (each as defined in the grant letter), with payout at target values.

Although both the Cash Portion and the Integration Shares provide for a range of payouts based on the officer's individual performance, these Integration Awards are not intended to qualify as "performance-based" compensation for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The foregoing description of the Integration Awards is qualified in its entirety by reference to the full text of the grant letter, the form of which is included as Exhibit 10.1 to, and is incorporated by reference into, this current report on Form 8-K.

Adjustments to Total Target Compensation. The Committee has also approved adjustments in total target compensation for certain officers in order to better align their compensation with similarly-situated executives at the Company's post-Closing peer companies. Two of the Company's named executive officers – Messrs. Hussain and Goff – received such adjustments. Effective as of the Closing Date, each of Messrs. Hussain and Goff are scheduled to earn a base salary of \$600,000 and each will be eligible to earn a target annual cash incentive award of 120% of salary. In addition, with respect to long-term incentive awards, which are typically granted by the Committee in February of each year, Mr. Hussain's target annual long-term incentive will be \$2.7 million while Mr. Goff's will be \$2 million.

#### **Item 8.01 Other Events.**

On June 1, 2017, the Company issued a press release announcing the details of its CEO succession plan. The press release is filed as Exhibit 99.1 to, and incorporated by reference into, this current report on Form 8-K.

#### **Forward Looking Statements**

*Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the proposed transaction, such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "will," "estimates," "anticipates," "believes," "expects," "projects," "plans," "intends," "may," "should," "could," "seeks" and similar expressions, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject*

to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals for the Level 3 combination from regulatory agencies free of conditions materially adverse to the parties; the possibility that the anticipated benefits from the proposed transaction cannot be fully realized or may take longer to realize than expected; the possibility that costs, difficulties or disruptions related to the integration of Level 3's operations with those of CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel, including reaching or maintaining mutually acceptable employment arrangements with the executives named in the accompanying press release; the effects of competition from a wide variety of competitive providers, including lower demand for CenturyLink's legacy offerings; the effects of new, emerging or competing technologies, including those that could make the combined company's products less desirable or obsolete; the effects of ongoing changes in the regulation of the communications industry, including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, interconnection obligations, access charges, universal service, broadband deployment, data protection and net neutrality; adverse changes in CenturyLink's or the combined company's access to credit markets on favorable terms, whether caused by changes in its financial position, lower debt credit ratings, unstable markets or otherwise; the combined company's ability to effectively adjust to changes in the communications industry, and changes in the composition of its markets and product mix; possible changes in the demand for, or pricing of, the combined company's products and services, including the combined company's ability to effectively respond to increased demand for high-speed broadband service; changes in the operating plans, capital allocation plans or corporate strategies of the combined company, whether based on changes in market conditions, changes in the cash flows or financial position of the combined company, or otherwise; the combined company's ability to successfully maintain the quality and profitability of its existing product and service offerings and to introduce new offerings on a timely and cost-effective basis; the adverse impact on the combined company's business and network from possible equipment failures, service outages, security breaches or similar events impacting its network; the combined company's ability to maintain favorable relations with key business partners, suppliers, vendors, landlords and financial institutions; the ability of the combined company to utilize net operating losses in amounts projected; changes in the future cash requirements of the combined company; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Level 3's reports filed with the U.S. Securities and Exchange Commission (the "SEC"). Due to these risks and uncertainties, there can be no assurance that the proposed combination, the management or compensation arrangements described above or any other transaction described above will in fact be completed in the manner described or at all. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the proposed combination or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Level 3 undertake no obligation and each expressly disclaim any such obligation, to update publicly any forward-looking statements, whether as a result of new information, future events, changed events or otherwise.

---

**Additional Information**

*In connection with the proposed combination, CenturyLink filed a registration statement on Form S-4 with the SEC (Registration Statement No. 333-215121) which was declared effective by the SEC on February 13, 2017. CenturyLink and Level 3 have filed a joint proxy statement/prospectus and will file other relevant documents concerning the proposed transaction with the SEC. The definitive joint proxy statement/prospectus, dated as of February 13, 2017, contains important information about CenturyLink, Level 3, the proposed combination and related matters. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED COMBINATION OR INCORPORATED BY REFERENCE IN THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain the definitive joint proxy statement/prospectus and the filings that are incorporated by reference in the definitive joint proxy statement/prospectus, as well as other filings containing information about CenturyLink and Level 3, free of charge, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors and security holders may also obtain these documents free of charge by directing a request to CenturyLink, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Corporate Secretary, or to Level 3, 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Attention: Investor Relations.*

**Item 9.01 Financial Statements and Exhibits.**

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

---

**SIGNATURES**

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

**CenturyLink, Inc.**

By: /s/ Stacey W. Goff

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

Dated: June 1, 2017

---

## Exhibit Index

Exhibit No.	Description
10.1	Form of Integration Award grant letter, dated June 1, 2017, entered into between CenturyLink, Inc. and certain officers
99.1	Press Release dated June 1, 2017





June 1, 2017

< Name >  
< Job Title >

Re: Integration Award

Dear < First Name >:

I am very pleased to inform you that you are eligible to earn a special Integration Award in connection with CenturyLink, Inc.'s pending merger (the "**Merger**") with Level 3 Communications, Inc. This award is subject to approval by the Human Resources and Compensation Committee of the CenturyLink Board of Directors (the "**Compensation Committee**"). You are eligible for this award in view of your unique and critical role in leading the planning and implementation of a successful integration.

You are eligible for an award in the total target amount of \$##### (the "**Integration Award**"). One-half of this Integration Award will be a cash award (the "**Cash Component**"), and one-half of it will be granted to you as an award of restricted shares of CenturyLink common stock (the "**PBRs Component**"), as follows:

- The Cash Component (with a target value equal to 50% of the Integration Award) will vest on the consummation of the Merger (the "**Closing Date**"), although the payout value of the Cash Component could range between 80% and 120% of the target value. Subject to your continuous service through the Closing Date, the actual payout value of the Cash Component will be determined by the Compensation Committee in its sole discretion based on its assessment of your performance with respect to integration activities between June 1, 2017 and the Closing Date, and will be paid to you in cash no later than ten (10) business days following the Closing Date. If CenturyLink declares that the Merger will not be consummated, then the Cash Component will be paid to you at target value no later than ten (10) business days following the date CenturyLink publicly issues such declaration.
- The PBRs Component (restricted shares of common stock with a grant date value equal to 50% of the Integration Award) will be awarded to you on June 1, 2017 (the "**Grant Date**"), although the number of shares earned could range between 80% and 120% of the number of shares granted to you. Subject to your continuous service through December 15, 2018 (the "**Integration Date**," and, together with the "Closing Date," the "**Vesting Dates**"), the actual number of shares vesting on the Integration Date will be determined by the Compensation Committee in its sole discretion based on its assessment, at its regularly-scheduled meeting in November 2018, of your performance with respect to integration activities between the Grant Date and such meeting. The PBRs Component is a Long Term Incentive award granted under, and subject to, the terms and conditions of the CenturyLink 2011 Equity Incentive Plan (the "**2011 Plan**") and an award agreement, which you will be required to sign at the time of the grant. Dividends accrue on unvested shares and are paid in arrears, subject to and upon vesting.

As a condition of receiving the Integration Award, you must sign this letter and return it, indicating your agreement to its terms and conditions, including the following:

1. The Integration Award is subject to applicable taxes, withholdings and deductions.
2. The Cash Component and PBRs Component of the Integration Award will each vest and be paid as described above. More specifically, the level of payout of each component will be based on the Compensation Committee's assessment that you (i) have timely and successfully achieved all of your integration-related milestones during the period described above and, as applicable, (ii) are on track for the timely and successful completion of all of your integration-related milestones that are due after the applicable Vesting Date.

3. In the event of your death or disability or if CenturyLink terminates your service relationship before the applicable Vesting Date without Cause or you terminate your service relationship for Good Reason (as defined below), you will receive any remaining Integration Award payments due to you (subject to, with respect to the PBRs Component, the terms of the 2011 Plan and the award agreement). The Cash Component will be paid to you no later than the second regularly scheduled pay period following your last day of service, while the PBRs Component will vest on your last day of service at a payout percentage of 100%.
4. If your service relationship is terminated for Cause, performance or any other reason (except as provided in paragraph 3 above) before the applicable Vesting Date, you will not receive any unvested Integration Award payments.
5. CenturyLink's compensation programs, including this Integration Award, are sensitive in nature, and CenturyLink expects you to exercise discretion and good judgment in limiting conversations regarding this award. You may disclose information regarding it to your immediate family; your financial, legal or tax advisors; your supervisor; or your designated Human Resources representative; or as required by law. But we expect that you otherwise will avoid disclosing any information regarding this award.
6. The Integration Award does not change or alter (i) your status as an at-will employee or (ii) any severance rights you may have under any applicable severance plan or program.
7. Although both the Cash Component and the PBRs Component provide for a range of payouts based on your individual performance, this Integration Award is not intended to qualify as "performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and guidance issued thereunder.
8. The Integration Award is intended to comply with the requirements of Section 409A of the Code, and the regulations and guidance issued thereunder ("**Section 409A**"), to the extent applicable, including any payment delay that may be required if you are a "specified employee" as determined under Section 409A.

As used in this letter, the following terms will have the following meanings:

- "**Cause**" shall mean (a) misconduct that would reflect negatively upon CenturyLink or compromise the effective performance of your duties; (b) unlawful conduct that would reflect negatively upon CenturyLink or compromise the effective performance of your duties; (c) conviction of or pleading *nolo contendere* to (i) any misdemeanor involving dishonesty, fraud, misrepresentation or other act of moral turpitude or (ii) any felony; (d) willful or continued failure to substantially perform your duties; (e) violation of CenturyLink's corporate ethics and compliance policies, such as its Code of Conduct; or (f) violation of any other applicable CenturyLink policy, all as determined by the Compensation Committee in its sole discretion.
- "**Good Reason**" shall mean a termination of your service relationship under the following circumstances: (a) you have delivered a written notice to the Company, objecting to a "**Good Reason Event**" (as defined below) and resigning from service, within seven (7) calendar days following notification to you of such event, (b) the Company fails to fully correct the circumstances giving rise to your objection to the Good Reason event within 30 days following receipt of your written notice (the "**30-day Cure Period**"), and (c) as a result, you terminate your service relationship no later than one year following the expiration of the 30-day Cure Period. A "**Good Reason Event**" shall mean: (i) a reduction of your Total Targeted Compensation (Base Salary plus target short term incentive) of more than 10% of your current Total Targeted Compensation; (ii) a material reduction of your current job responsibilities; or (iii) a requirement that your primary work location be moved to a location that is greater than sixty miles from your current primary work location.

---

<Name>

<Date>

Page 3

We have some challenging and exciting months ahead. We are counting on you to provide leadership in driving a successful integration and motivating your teams. We look forward to the success of the combined company and your continued contributions to the company as we work together through this critical period of integration.

Best Regards,

Glen F. Post, III

I ACCEPT AND AGREE TO THE TERMS OF THE INTEGRATION AWARD AS DESCRIBED ABOVE.

Name (please print): \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Please sign and return within 15 days to [ \_\_\_\_\_ ].

# NEWSRELEASE

news.centurylink.com | centurylink.com  
Facebook.com/CenturyLink | @CenturyLink



## CenturyLink®

### FOR IMMEDIATE RELEASE:

June 1, 2017

### FOR MORE INFORMATION CONTACT:

#### Media :

Debra Peterson, 913-353-7569

debra.d.peterson@centurylink.com

#### Investors :

Kristie Waugh, 318-340-5627

Kristina.R.Waugh@centurylink.com

### CenturyLink announces CEO succession plan

*Glen F. Post III will remain CEO until Jan. 1, 2019; then expected to become executive chairman*

*Jeff Storey, Level 3 president and CEO, will become CenturyLink president and chief operating officer upon closing of merger; expected to become CenturyLink CEO upon Post's retirement*

**MONROE, La.** – CenturyLink, Inc. (NYSE: CTL) today announced that upon closing of the CenturyLink – Level 3 acquisition, Jeff Storey, currently president and CEO of Level 3 Communications, Inc. (NYSE: LVL), will join CenturyLink as its president and chief operating officer. As previously announced, after the closing Glen F. Post III will remain CEO of CenturyLink. It is expected that Storey will succeed Post as CEO of CenturyLink effective Jan. 1, 2019 and that Post will then become executive chairman of the company's board of directors.

The two companies continue to expect to close the transaction by Sept. 30, 2017.

"Throughout our company's evolution, we have focused on investment, growth and value creation. I am pleased that our collective work has put us at the forefront of the digital world. As we move into this next phase of our growth, I am confident in the strength of our position, the scope of our opportunity and Jeff's ability to lead our company forward – first as president and COO and then as CEO," Post said. "Transitions like this are bittersweet, but I am confident this is the right time to begin to take this next step into our future. At CenturyLink, I have had the privilege of working with some of the most talented people in our industry. Their leadership, dedication, loyalty and tireless efforts have been – and will continue to be – the key to our success. I look forward to joining forces with Jeff and the talented employees from Level 3 as we pursue the exciting opportunities that lie ahead."

"Jeff has been an excellent leader for Level 3 and shares our excitement about the future of our business and the importance of world-class customer experience to our success," Post said. "Just as important, Jeff shares my focus on continuing to invest in our network, products and services to meet our customers' needs. I look forward to continuing to work closely with Jeff to shape the future of the combined company."

---

“Glen has done an exceptional job leading CenturyLink over the last 25 years, steadily transforming the company to become a leading international communications provider,” Storey said. “I strongly believe in the combination of the two companies and I am very excited to become part of the CenturyLink management team after the transaction closes. I look forward to continuing to work with Glen to drive a successful integration, an outstanding customer experience and growth in shareholder value. The opportunities ahead of us are exciting and I am committed to building on this impressive foundation.”

In addition to Storey, Post’s direct reports following the closing of the acquisition will be:

- Stacey Goff, executive vice president, general counsel and chief administrative officer
- Sunit Patel, executive vice president, chief financial officer
- Scott Trezise, executive vice president, human resources

CenturyLink also announced that Harvey P. Perry, vice chairman of the board of CenturyLink, has been appointed chairman of the board, effective immediately. He replaces William A. Owens, who retired from the board on May 24, 2017. W. Bruce Hanks, a member of the CenturyLink board of directors, has been named vice chairman, also effective immediately. As previously announced, Storey is one of four Level 3 board members who will join the CenturyLink board at closing.

“Glen joined what would become today’s CenturyLink in 1976, working for our founder, Clarke M. Williams. Throughout his 40-year career, Glen’s leadership and vision have transformed CenturyLink into one of the world’s leading providers of advanced communications services. Along the way, CenturyLink has created tremendous shareholder value through significant organic growth and successful transactions such as Pacific Telecom, Embarq, Qwest and now Level 3. This leadership succession plan enables Glen to create a smooth transition of the CEO role to Jeff and to continue to have a significant role in the company’s future as executive chairman of the board. On behalf of the entire board, I thank Glen for all he has done and will continue to do for CenturyLink. We look forward to working with him and Jeff to realize what we believe is a bright future for the combined company,” Perry said.

CenturyLink’s headquarters will remain in Monroe, La.

### **About CenturyLink**

CenturyLink (NYSE: CTL) is a global communications and IT services company focused on connecting its customers to the power of the digital world. CenturyLink offers network and data systems management, big data analytics, managed security services, hosting, cloud, and IT consulting services. The company provides broadband, voice, video, advanced data and managed network services over a robust 265,000-route-mile U.S. fiber network and a 360,000-route-mile international transport network. Visit CenturyLink for more information.

###

### **Forward Looking Statements**

Except for the historical and factual information contained herein, the matters set forth in this communication, including statements regarding the expected timing and benefits of the proposed transaction, such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as “will,” “estimates,” “anticipates,” “believes,” “expects,” “projects,” “plans,” “intends,” “may,” “should,” “could,” “seeks” and similar expressions, are forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks,

uncertainties and assumptions, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals for the combination from regulatory agencies free of conditions materially adverse to the parties; the possibility that the anticipated benefits from the proposed transaction cannot be fully realized or may take longer to realize than expected; the possibility that costs, difficulties or disruptions related to the integration of Level 3's operations with those of CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel, including reaching or maintaining mutually acceptable employment arrangements with the executives named above; the effects of competition from a wide variety of competitive providers, including lower demand for CenturyLink's legacy offerings; the effects of new, emerging or competing technologies, including those that could make the combined company's products less desirable or obsolete; the effects of ongoing changes in the regulation of the communications industry, including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, interconnection obligations, access charges, universal service, broadband deployment, data protection and net neutrality; adverse changes in CenturyLink's or the combined company's access to credit markets on favorable terms, whether caused by changes in its financial position, lower debt credit ratings, unstable markets or otherwise; the combined company's ability to effectively adjust to changes in the communications industry, and changes in the composition of its markets and product mix; possible changes in the demand for, or pricing of, the combined company's products and services, including the combined company's ability to effectively respond to increased demand for high-speed broadband service; changes in the operating plans, capital allocation plans or corporate strategies of the combined company, whether based on changes in market conditions, changes in the cash flows or financial position of the combined company, or otherwise; the combined company's ability to successfully maintain the quality and profitability of its existing product and service offerings and to introduce new offerings on a timely and cost-effective basis; the adverse impact on the combined company's business and network from possible equipment failures, service outages, security breaches or similar events impacting its network; the combined company's ability to maintain favorable relations with key business partners, suppliers, vendors, landlords and financial institutions; the ability of the combined company to utilize net operating losses in amounts projected; changes in the future cash requirements of the combined company; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Level 3's reports filed with the U.S. Securities and Exchange Commission (the "SEC"). Due to these risks and uncertainties, there can be no assurance that the proposed combination or any other transaction described above will in fact be completed in the manner described or at all. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the proposed combination or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this communication. Unless legally required, CenturyLink and Level 3 undertake no obligation and each expressly disclaim any such obligation, to update publicly any forward-looking statements, whether as a result of new information, future events, changed events or otherwise.

#### **Additional Information**

In connection with the proposed combination, CenturyLink filed a registration statement on Form S-4 with the SEC (Registration Statement No. 333-215121) which was declared effective by the SEC on February 13, 2017. CenturyLink and Level 3 have filed a joint proxy statement/prospectus and will file other relevant documents concerning the proposed transaction with the SEC. CenturyLink and Level 3 began mailing the definitive joint proxy statement/prospectus to their respective security holders on or about February 13, 2017. The definitive joint proxy statement/prospectus, dated as of February 13, 2017, contains important information about CenturyLink, Level 3, the proposed combination and related matters. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED COMBINATION OR INCORPORATED BY REFERENCE IN THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain the definitive joint proxy statement/prospectus and the filings that are incorporated by reference in the definitive joint proxy statement/prospectus, as well as other filings containing information about CenturyLink and Level 3, free of charge, at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors and security holders may also obtain these documents free of charge by directing a request to CenturyLink, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Corporate Secretary, or to Level 3, 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Attention: Investor Relations.