

4TH JUDICIAL DISTRICT COURT IN AND FOR THE
PARISH OF OUACHITA, STATE OF LOUISIANA

Jeffery Tomasulo, on behalf of Himself and All
Others Similarly Situated,

Plaintiff,

v.

CenturyLink, Inc., Glen F. Post, III, Martha H.
Behar, Virginia Boulet, Peter C. Brown, W.
Bruce Hanks, Mary L. Landrieu, Gregory J.
McCray, William A. Owens, Harvey P. Perry,
Michael J. Roberts and Laurie A. Siegel.

CIVIL ACTION NO. 17-0110
DIVISION A, JUDGE SCOTT LEEHY

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS (OTHER THAN DEFENDANTS, THEIR IMMEDIATE FAMILIES, HEIRS AND ASSIGNS) WHO OWNED BENEFICIALLY OR OF RECORD SHARES OF CENTURYLINK INC.'S ("CENTURYLINK" OR THE "COMPANY") COMMON STOCK AT ANY TIME FROM AND INCLUDING OCTOBER 31, 2016 THROUGH IMMEDIATELY PRIOR TO THE EFFECTIVE TIME OF THE MERGER (NOVEMBER 1, 2017), INCLUDING, TO THE EXTENT ACTING AS SUCH, ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS, OR TRANSFEREES, IMMEDIATE AND REMOTE, OR ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER ANY OF THEM, AND EACH OF THEM (THE "CLASS").

THIS NOTICE WAS SENT TO YOU BY ORDER OF THE COURT. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF THIS CLASS ACTION AND, IF YOU ARE A CLASS MEMBER, CONTAINS IMPORTANT INFORMATION AS TO YOUR RIGHTS CONCERNING THE SETTLEMENT AS DESCRIBED BELOW.

IF YOU HELD SHARES OF CENTURYLINK STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO THE BENEFICIAL OWNER.

This Notice is not a lawsuit against you. You are not being sued. You have received this Notice because you may be a member of the Class described in this Notice.

I. PURPOSE OF THIS NOTICE

This Notice is given pursuant to an Order of the 4th Judicial District Court for the Parish of Ouachita, State of Louisiana, entered in the above-captioned action (the “Action”) on October 29, 2018 (the “Notice Order”). The purpose of this Notice is to inform you of the pendency and proposed settlement of the Action (the “Settlement”) by means of a Stipulation of Settlement (the “Stipulation”) entered into by the Parties, and the Court’s conditional certification of a Class for purposes of the Settlement, and to notify you of a hearing to be held on January 25, 2019 at 9:30 a.m., before the Court (the “Settlement Hearing”) at the 4th Judicial District Court for the Parish of Ouachita, State of Louisiana, Ouachita Parish Courthouse, 300 St John Street, Monroe, Louisiana 71201, for the purpose of determining: (i) whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation should be finally approved by the Court; (ii) whether judgment should be entered pursuant to the Stipulation, *inter alia*, dismissing the Action with prejudice; and (iii) other matters relating to the proposed Settlement.

The Court has determined that for purposes of the Settlement only, the Action shall be conditionally maintained as a class action pursuant to La. C.C.P Art. 591, *et seq.*, on behalf of the Class. At the Settlement Hearing, the Court will also consider whether the Class should be permanently certified.

This Notice describes the rights that you may have pursuant to the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the Parties (as defined below) will ask the Court at the Settlement Hearing to enter an Order and Final Judgment dismissing the Action with prejudice on the merits and releasing all Settled Claims (as defined below).

The Court has reserved the right to adjourn the Settlement Hearing without further notice to the Class other than by announcement at the Settlement Hearing or any adjournment thereof. The Court has further reserved the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Settling Parties and without further notice to the members of the Class.

II. HISTORY AND BACKGROUND OF THE SETTLEMENT

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON THE STATEMENTS OF THE PARTIES AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

On October 31, 2016, CenturyLink, Inc. (“CenturyLink” or the “Company”) and Level 3 Communications Inc. (“Level 3”) announced that they had entered into an agreement (the “Merger Agreement”) under which CenturyLink would acquire Level 3 for a combination of cash and stock (the “Merger”). Under the terms of the Merger Agreement, Level 3 shareholders would receive \$26.50 per share in cash and a fixed exchange ratio of 1.4286 shares of CenturyLink stock for each Level 3 share they own.

On December 15, 2016, CenturyLink filed a preliminary proxy statement/prospectus (the "Preliminary Proxy Statement") with the United States Securities and Exchange Commission ("SEC"), which indicated that CenturyLink's board of directors unanimously approved the Merger Agreement. The Preliminary Proxy Statement also contained a discussion of the background of the Merger Agreement and the reasons the board of directors of CenturyLink recommended that shareholders vote in favor of certain proposals to, *inter alia*, approve the issuance of CenturyLink common stock to Level 3 stockholders in connection with the Merger (the "Shareholder Proposals"), and sought shareholder approval for the Shareholder Proposals.

On January 11, 2017, Plaintiff filed a putative class action complaint (the "Complaint"), on behalf of a putative class of all holders of CenturyLink's common stock, other than Defendants and their affiliates, in the 4th Judicial District Court for the State of Louisiana captioned *Jeffery Tomasulo v. CenturyLink, Inc., et al.*, Civil Action No. 17-0110. The Complaint sought relief against CenturyLink and the following individuals: Glen F. Post, III, Martha H. Bejar, Virginia Boulet, Peter C. Brown, W. Bruce Hanks, Mary L. Landrieu, Gregory J. McCray, William A. Owens, Harvey P. Perry, Michael J. Roberts and Laurie A. Siegel (the "Board" or the "Individual Defendants"), and challenged, *inter alia*, the Merger and the Merger Agreement, including in particular the Company's disclosures in and alleged omissions from the Preliminary Proxy Statement (the "Challenged Information"), and alleged that the Board had breached its fiduciary duties in connection therewith.

The Complaint further alleged, *inter alia*, that by reason of Defendants' actions, Plaintiff and the putative class members had suffered and would suffer irreparable harm for which they had no adequate remedy at law, and requested that the Court grant appropriate relief for such alleged harm.

After filing the Complaint, Plaintiff served Defendants CenturyLink and Glen F. Post, III and Defendants' counsel accepted service for Defendants Martha H. Bejar, Virginia Boulet, Peter C. Brown, W. Bruce Hanks, Mary L. Landrieu, Gregory J. McCray, William A. Owens, Harvey P. Perry, Michael J. Roberts and Laurie A. Siegel. Plaintiff's counsel also informed Defendants' counsel that they would shortly be moving for a preliminary injunction directed toward the Challenged Information, which they later clarified would be early in the week of February 13, 2017.

Beginning January 24, 2017, counsel for the Defendants and counsel for Plaintiff engaged in good faith discussions with regard to the possible settlement of the Action.

As a result of these negotiations, the Parties reached an agreement concerning the settlement of the Action, which was set forth in a Memorandum of Understanding dated as of February 13, 2017 and formalized in the Stipulation.

III. THE PROPOSED SETTLEMENT

The terms of the Settlement are fully described in the Stipulation, on file with the Court, which is available for your inspection as discussed below under the heading "Examination of Papers." Capitalized terms used herein and not otherwise defined are deemed to have the same meaning as set forth in the Stipulation. The Settlement is subject to and becomes effective only upon approval by the Court. This Notice only includes a summary of various terms of the Settlement, and does not purport to be a comprehensive description of its terms, which are available for review as described below.

In consideration for the full settlement and release of all Settled Claims (as defined below), the Company disclosed additional information, substantially in the form attached hereto as Attachment 1, in a definitive proxy statement/prospectus filed with the SEC on February 13, 2017 and mailed or otherwise disseminated to CenturyLink's shareholders, in connection with seeking shareholders' vote on the Shareholder Proposals (the "Supplemental Disclosures").

IV. REASONS FOR THE SETTLEMENT

Plaintiff, through his counsel, has investigated the claims and allegations asserted in the Action, as well as the underlying events and transactions relevant to the Action. Plaintiff and Plaintiff's Counsel believe that the claims asserted in the Action have merit based on proceedings to date, but having concluded that the proposed Settlement is fair and adequate and, recognizing the risk of further litigation, believe that it is reasonable to pursue the settlement of the Action based upon the substantial benefits and protections outlined and set forth in the Stipulation.

Defendants each have denied, and continue to deny, that they have committed any violation of law or breaches of duty or engaged in any of the wrongful acts alleged in the Action, and expressly maintain that they diligently and scrupulously complied with their fiduciary, disclosure, and other legal duties. Defendants are entering into this Stipulation solely because they contend and believe that the Settlement will eliminate the risk, burden and expense of further litigation.

V. RELEASE OF CLAIMS – ORDER AND FINAL JUDGMENT

At the Settlement Hearing, the Parties will jointly ask the Court to enter an Order and Final Judgment, substantially in the form set forth as Exhibit C to the Stipulation, that will, among other things:

- a. approve the Settlement pursuant to La. C.C.P Art. 591, *et seq.*;
- b. authorize and direct performance of the Settlement in accordance with its terms and conditions and reserve jurisdiction to supervise the consummation of the Settlement;
- c. permanently certify the non-opt-out Class for settlement purposes only pursuant to La. C.C.P Art. 591, *et seq.*;
- d. approve the Settlement of Plaintiff's Counsel's claim for attorneys' fees and expenses;
- e. provide for the complete discharge, dismissal with prejudice on the merits, settlement and release of, and an injunction barring, any and all claims, demands, rights, actions or causes of action, costs, expenses, amounts, liabilities, damages, losses, obligations, judgments, suits, matters, and issues of any kind or nature whatsoever, whether known or unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed (including Unknown Claims), that have been or could have been asserted in the Action or in any court, tribunal or proceeding (including, but not limited to, any claims arising under federal, state, common or foreign law, whether such claims relate to alleged fraud, breach of any duty, negligence or violation of federal or state securities laws) by or on behalf of the Plaintiff in the Action, his successors and assigns, or by any and all of the members of the Class, with respect to claims arising from Class Members' status as CenturyLink shareholders, whether individual, class, derivative, representative, legal, equitable or any other type or in any other capacity against any and all Parties

in the Action and Level 3, and/or any of their families, parent entities, associates, affiliates or subsidiaries and each and all of their respective past, present or future officers, directors, shareholders, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, auditors, investment bankers, commercial bankers, entities providing fairness opinions, engineers, insurers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, predecessors, successors and assigns (collectively, the "Released Persons") which the Plaintiff or any member of the Class ever had, now has, or hereafter can, shall or may have by reason of, arising out of, relating to or in connection with the allegations, facts, events, transactions, acts, occurrences, statements, representations, misrepresentations, omissions or any other matter, thing or cause, or any series thereof, embraced, involved, set forth or otherwise related to the Action; the Merger or any deliberations, negotiations or discussions in connection with the Merger or any alternatives thereto, or any agreements relating thereto; the Merger Agreement; any fiduciary or other obligations of the Released Persons in connection with the Merger, the Merger Agreement or any alternatives thereto; the consideration to be paid by CenturyLink in the Merger; and any disclosures, non-disclosures, press releases or other statements made in connection with any of the foregoing, including without limitation in any preliminary or definitive joint proxy statement/prospectus in connection with the Merger (collectively, the "Settled Claims"). The Settled Claims do not include any claims under the federal securities laws that expressly and exclusively relate to any restatement of earnings or of financial statements, or the securities claims currently asserted by plaintiffs in, or in any subsequently filed, consolidated or amended complaint relating to the same operative alleged facts as the current pleadings in, *Craig v. CenturyLink, Inc.*, Case No. 17-cv-01005 (W.D. La.), *Scott v. CenturyLink, Inc.*, Case No. 17-cv-01033 (W.D. La.), and *Thummeti v. CenturyLink, Inc.*, Case No. 17-cv-01065 (W.D. La.), the securities claims that were asserted in *Petersen v. CenturyLink, Inc.*, Case No. 17-cv-04579 (C.D. Cal.), or the derivative claims that were asserted in *Barbree v. Bejar*, Case No. 17-cv-01177 (W.D. La.); except, for the avoidance of doubt, to the extent any newly asserted claims arise from the Merger or any disclosures relating to the Merger;

f. provide that Defendants, and any and all of their respective successors in interest, predecessors, representatives, trustees, executors, administrators, heirs, assigns or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and each of them, release Plaintiff, the Class, and Plaintiff's counsel including any partners, principals, associates and/or employees of the same, from any and all claims arising out of or relating to their filing, prosecution and settlement of the Action (the "Defendants' Claims").

g. provide that the releases contemplated by the Settlement extend to claims that Plaintiff, for himself and on behalf of the Class, and Defendants do not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into the release or to object or not to object to the Settlement ("Unknown Claims"). Plaintiff, Defendants and each member of the putative Class, shall be deemed to waive, and shall waive and relinquish to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any law of the United States or any state or territory of the United States, or principle of common law, which governs or limits a person's release of unknown claims; and further (i) the Plaintiff, for himself and on behalf of the Class and Defendants shall be deemed to waive, and shall waive and relinquish, to the fullest extent permitted by law, the provisions, rights and benefits of Section 1542 of the California Civil Code which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

(ii) the Plaintiff, for himself and on behalf of the Class, and Defendants also shall be deemed to waive any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542; and (iii) the Plaintiff, for himself and on behalf of the Class, acknowledges that members of the Class may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is his intention, as Plaintiff and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Defendants and Plaintiff acknowledge, and the members of the Class shall be deemed by operation of the entry of a final order and judgment approving the Settlement to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part, without which the parties thereto would not agree to the Settlement.

h. dismiss the Action with prejudice and without costs to any Party as against any other Party and permanently bar and enjoin Plaintiff and the Class Members from commencing, instituting, instigating, maintaining, prosecuting, continuing or participating in any action or other proceeding asserting any of the Settled Claims, whether directly, representatively, derivatively or in any other capacity, against any of the Released Persons; and

i. reserve jurisdiction over all matters relating to the administration and effectuation of the Settlement.

VI. NOTICE TO BROKERS AND OTHER NOMINEES

The Court has requested that record holders of common stock of CenturyLink included in the Class send this Notice to all beneficial owners of such stock within five (5) calendar days after receipt of the Notice or send a list of the names and addresses of such beneficial owners to the Notice Administrator at the address below within five (5) calendar days of receipt of the Notice. Record holders may request additional copies of the Notice for forwarding to such beneficial owners from the Notice Administrator. You may obtain reimbursement of your reasonable and actual out-of-pocket disbursements that would not have been made but for this request by submitting an itemized statement to:

CenturyLink Merger Litigation
Attn: Fulfillment Dept.
c/o A.B. Data, Ltd.
P.O. Box. 173057
Milwaukee, WI 53217
info@abdataclassaction.com

VII. PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND EXPENSES

Defendants have acknowledged that Plaintiff's Counsel has a claim for attorneys' fees and reimbursement of expenses in the Action based upon the benefits which the settlement has and will provide to members of the Class. Rather than require you or other members of the Class to pay these fees, the Parties have agreed that, subject to Court approval of the Settlement (including the settlement of Plaintiff's Counsel's claim for attorneys' fees and expenses), CenturyLink will cause to be paid to Plaintiff's Counsel the sum of \$850,000, in full settlement of this claim for attorneys' fees and expenses.

VIII. THE SETTLEMENT HEARING

The Settlement Hearing will be held on January 25, 2019 at 9:30 a.m., before the 4th Judicial District Court for the Parish of Ouachita, State of Louisiana, Ouachita Parish Courthouse, 300 St John Street, Monroe, Louisiana 71201. Any Class Member may, but is not required to, appear at the Settlement Hearing in person or by counsel and show cause why the proposed Settlement and the Stipulation should or should not be approved, including with respect to the settlement of Plaintiff Counsel's claim for fees and expenses, or why the Final Judgment should or should not be entered. However, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or the Stipulation or, if approved, the Final Judgment to be entered thereon, unless that Class Member, on or before fourteen (14) calendar days before the Settlement Hearing, files with the Clerk of Court, 4th Judicial District Court for the Parish of Ouachita, State of Louisiana, Ouachita Parish Courthouse, 300 St John Street, Monroe, Louisiana 71201: (i) a written notice of intention to appear, (ii) proof of membership in the Class, (iii) a written statement of the position(s) to be asserted, (iv) the reason for the position(s), and (v) copies of any papers, briefs or other matters they wish the Court to consider. The foregoing information must also be mailed or otherwise delivered so that it is received by each of the following on or before fourteen (14) calendar days before the Settlement Hearing:

<p>Richard B. Brualdi, Esq. THE BRUALDI LAW FIRM, P.C. 29 Broadway, Twenty Fourth Floor New York, New York 10006</p> <p><i>Attorneys for Plaintiff Jeffery Tomasulo</i></p>	<p>Paul K. Rowe, Esq. WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, New York 10019</p> <p><i>Attorneys for Defendants CenturyLink, Inc., Glen F. Post, III, Martha H. Bejar, Virginia Boulet, Peter C. Brown, W. Bruce Hanks, Mary L. Landrieu, Gregory J. McCray, William A. Owens, Harvey P. Perry, Michael J. Roberts and Laurie A. Siegel</i></p>
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No member of the Class shall be entitled to object to the Settlement, the releases thereon or the judgment to be entered, or otherwise to be heard, except by serving and filing written objections as described above. Any Class Member who fails to object in the manner provided above shall be deemed to have waived the right to object (including any right of appeal) and shall

be forever barred from making any objection to the Settlement in this or any other action or proceeding.

VIII. EXAMINATION OF PAPERS

This notice contains only a summary of the terms of the proposed Settlement. For a more detailed statement of the matters involved in these proceedings, you may review the files at the office of the Clerk of the Court, Ouachita Parish Courthouse, 300 St John Street, Monroe, LA 71201 during regular business hours or contact Plaintiff's Counsel at the address listed above.

IX. OTHER COURT ORDERS

In connection with its preliminary approval of the proposed Settlement, the Court has reserved the right to adjourn the date of the Settlement Hearing or modify any other dates set forth herein without further notice to the Class Members, other than by announcement at the Settlement Hearing, or any adjournment thereof, or by a filing on the docket. The Court may approve the Settlement, with such modifications as may be agreed to by the parties, if appropriate, without further notice to the Class Members.

IF YOU HAVE ANY QUESTIONS, PLEASE MAKE ALL INQUIRIES TO:

THE BRUALDI LAW FIRM, P.C.
Richard B. Brualdi, Esq.
29 Broadway, Suite 2400
New York, New York 10006
Telephone: (212) 952-0602

PLEASE DO NOT CONTACT THE COURT DIRECTLY

DATED: October 29, 2018

DISTRIBUTED BY ORDER OF THE
4TH JUDICIAL DISTRICT COURT, LOUISIANA

Q: What vote is required to approve each proposal?

A: *CenturyLink*: Approval of the CenturyLink stock issuance proposal requires the affirmative vote of a majority of the votes cast on such matter at the CenturyLink special meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

Approval of the CenturyLink adjournment proposal, if necessary, requires the affirmative vote of a majority of the votes cast on such matter at such meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

Level 3. The proposal at the Level 3 special meeting to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock.

The Level 3 adjournment proposal requires the affirmative vote of holders of a majority of the shares of Level 3 common stock present or represented by proxy at the Level 3 special meeting. The Level 3 compensation proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting.

One of Level 3's stockholders, STT Crossing Ltd. (which we refer to as STT Crossing), which owns approximately 18.1% of the outstanding Level 3 shares as of the record date, has entered into a voting agreement with CenturyLink and, solely with respect to certain covenants contained therein, Level 3 (which we refer to as the voting agreement) under which STT Crossing has agreed, among other things, to vote its Level 3 common stock in favor of the merger proposal. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination. See the section below entitled "*STT Crossing Voting Agreement and Shareholder Rights Agreement.*"

Q: How does the Level 3 Board recommend that Level 3 stockholders vote?

A: The Level 3 Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Level 3 and its stockholders. The Level 3 Board unanimously recommends that Level 3 stockholders vote "FOR" the proposal to approve and adopt the merger agreement and the mergers, "FOR" the Level 3 compensation proposal, and "FOR" the proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies.

Q: How does the CenturyLink Board recommend that CenturyLink shareholders vote?

A: The CenturyLink Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the issuance of CenturyLink common stock to the Level 3 stockholders in connection with the combination, are in the best interests of CenturyLink and its shareholders. The CenturyLink Board unanimously recommends that CenturyLink shareholders vote "FOR" the proposal to issue shares of CenturyLink common stock to Level 3 stockholders in connection with the combination and "FOR" the proposal to adjourn the CenturyLink special meeting, if necessary, to solicit additional proxies.

Q: Will Level 3 be required to submit the merger agreement to its stockholders even if the Level 3 Board has withdrawn (or amended or modified in a manner adverse to CenturyLink) its recommendation?

A: Yes, unless the merger agreement has been terminated by either party pursuant to the terms of the merger agreement. For more information regarding the ability of CenturyLink or Level 3 to terminate the merger agreement, see the sections entitled "*The Merger Agreement—Termination of the Merger Agreement*" and "*The Merger Agreement—Termination Fees and Expenses; Liability for Breach.*"

Q: Will CenturyLink be required to submit the CenturyLink stock issuance to its shareholders even if the CenturyLink Board has withdrawn (or amended or modified in a manner adverse to Level 3) its recommendation?

A: Yes, unless the merger agreement has been terminated by either party pursuant to the terms of the merger agreement. For more information regarding the ability of Level 3 or CenturyLink to terminate the merger



Level 3 common stock to approve and adopt the proposal. Approval of the Level 3 adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting.

On the record date for the Level 3 special meeting, the directors and executive officers of Level 3 and their affiliates owned and were entitled to vote approximately 66,731,667 shares of Level 3's common stock, representing approximately 19% of the outstanding Level 3 common stock (including 65,031,667 shares of Level 3 common stock held by STT Crossing and its affiliates, representing 18.1% of the outstanding Level 3 common stock). Level 3 currently expects that Level 3's directors and executive officers will vote their shares in favor of the merger proposal and the compensation proposal. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination.

The representatives of CenturyLink and Level 3 reaffirmed their mutual interest in the continued evaluation of a possible combination if a suitable structure could be mutually agreed upon. They also agreed to work over the coming months to advance the companies' review of the potential synergies and other due diligence.

Throughout July 2016, the Level 3 and CenturyLink management teams held a number of telephonic meetings to discuss certain due diligence matters related to the potential transaction, including synergies.

On July 26, 2016, at a regularly scheduled intra-quarter meeting of the CenturyLink Board, Mr. Post updated the directors with respect to several recent corporate developments and opportunities, including the meetings that had taken place between representatives of CenturyLink and Level 3 since the prior meeting of the CenturyLink Board and the results of preliminary due diligence. Mr. Post provided an update regarding the status of management's review of potential transaction synergies and various other issues. Mr. Post indicated that management was unwilling to recommend an all-stock transaction at that time due to its dilutive impact on CenturyLink's shareholders. The CenturyLink Board again discussed the challenges and advantages of the potential tracking stock structure and the potential cash and stock acquisition of Level 3. The CenturyLink Board authorized CenturyLink's management to continue its review and evaluation of a potential combination, with a particular focus on continuing its review of the synergies that could be achieved.

During the week of August 1, 2016, representatives of CenturyLink and representatives of Level 3 met to continue their evaluation of the potential synergies that could result from a transaction between the companies.

On August 10, 2016, Mr. Post and Mr. Storey met in Denver, Colorado to discuss the possible transaction, including potential synergies and the advantages and disadvantages of the potential tracking stock transaction and other potential combination structures. Mr. Storey noted his belief that the complexities of the potential tracking stock transaction would make such a structure difficult to implement. Setting aside the various potential structures, Mr. Post and Mr. Storey expressed their continued interest in discussing a possible transaction. Following such meeting, CenturyLink's management worked with representatives of BofA Merrill Lynch to further explore potential transaction structures that did not involve tracking stock.

On August 17, 2016, at a regularly scheduled meeting of the Level 3 Board held at Level 3's headquarters in Broomfield, Colorado, the possibility of a potential transaction with CenturyLink was discussed. At that meeting, members of senior management of Level 3 reported to the Level 3 Board on the status of the industry, the strategic rationale for pursuing a potential transaction with CenturyLink, the anticipated benefits of a potential transaction with CenturyLink to Level 3 stockholders and discussions with CenturyLink to date. After discussion, the consensus of the Level 3 Board was that Mr. Storey and Level 3 senior management should continue discussions with CenturyLink.

On August 24, 2016, at a regularly scheduled meeting of the CenturyLink Board, members of management provided a general update on pending acquisition and divestiture discussions, including a discussion of a potential transaction with Level 3. In addition, the CenturyLink Board and members of management discussed the potential divestiture of CenturyLink's data centers and colocation business, including the status of the ongoing negotiations, likelihood of ultimately reaching agreement, and degree to which the terms under discussion were consistent with the terms previously discussed with the CenturyLink Board. In connection with these updates, members of management and representatives of BofA Merrill Lynch presented the CenturyLink Board with the possibility of a cash and stock transaction with Level 3 in which CenturyLink would finance the cash portion of a yet-to-be-determined purchase price with new indebtedness. The representatives of management and BofA Merrill Lynch indicated that such a transaction structure would allow CenturyLink to acquire Level 3, with CenturyLink's shareholders retaining a majority of the equity interest in the combined company following completion of the transaction. The CenturyLink Board discussed the implications of such a transaction for the combined company, including its resulting indebtedness.

On September 1, 2016, Mr. Storey informed Mr. Post that Level 3 did not wish to pursue the potential tracking stock transaction, due to the complexities involved, or any transaction in which Level 3 would be the

- approval of the proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting and entitled to vote at the meeting.

Abstentions, failures to submit a proxy card or vote in person, by telephone, or through the internet and broker non-votes will be treated in the following manner with respect to determining the votes received for each of the proposals:

- an abstention will have the same effect as a vote "AGAINST" the merger proposal, the compensation proposal and the Level 3 adjournment proposal;
- a failure to submit a proxy card or vote in person, by telephone or through the internet or a failure to instruct your broker or nominee to vote will, assuming a quorum is present, have no effect on the compensation proposal and the Level 3 adjournment proposal, but will have the same effect as a vote "AGAINST" the merger proposal.

The Level 3 Board urges Level 3 stockholders to promptly vote by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope; calling the toll-free number listed in the proxy card instructions if voting by telephone; or accessing the internet site listed in the proxy card instructions if voting through the internet. If you hold your stock in "street name" through a bank or broker, please vote by following the voting instructions of your bank or broker.

Stockholders may also vote at the Level 3 special meeting by ballot.

One of Level 3's stockholders, STT Crossing, which owns approximately 18.1% of the outstanding Level 3 shares as of the record date, has entered into a voting agreement with CenturyLink and, solely with respect to certain covenants contained therein, Level 3, under which STT Crossing has agreed, among other things and subject to certain exceptions as set forth in the voting agreement, to vote its Level 3 common stock in favor of the adoption of the merger proposal. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination. See the section below entitled "*STT Crossing Voting Agreement and Shareholder Rights Agreement*" beginning on page 146.

Voting Power of Level 3's Directors and Executive Officers

On the record date for the Level 3 special meeting, the directors and executive officers of Level 3 and their affiliates owned and were entitled to vote 66,731,667 shares of Level 3's common stock, representing approximately 19% of the outstanding Level 3 common stock (including 65,031,667 shares of Level 3 common stock held by STT Crossing and its affiliates, representing 18.1% of the outstanding Level 3 common stock). Level 3 currently expects that Level 3's directors and executive officers will vote their shares in favor of the merger proposal and the compensation proposal.

Recommendation of the Level 3 Board

The Level 3 Board has unanimously approved the merger agreement and the transactions contemplated by it, including the combination. The Level 3 Board has determined that the merger agreement and the transactions contemplated by it are advisable and in the best interests of Level 3 and its stockholders and unanimously recommends that you vote "FOR" the approval of the merger proposal, "FOR" the approval of the compensation proposal and "FOR" the Level 3 adjournment proposal. See the section entitled "*The Combination and the Stock Issuance—Level 3's Reasons for the Combination; Recommendation of the Combination by the Level 3 Board*" beginning on page 62 for a more detailed discussion of the Level 3 Board's recommendation.

2016), with over 75% of the revenue of the combined company expected to be derived from business customers together with a corresponding reduction in CenturyLink's exposure to its regulated legacy consumer business;

- the expectation that the combined company will offer a broader range of services and solutions to meet customers' demand for more bandwidth and new applications in an increasingly complex operating environment better than either CenturyLink or Level 3 could achieve on a stand-alone basis;
- the expectation that the combined company will have an increased opportunity to invest in broadband infrastructure and to enhance broadband transmission speed for small businesses and consumers;
- the expectation that the transaction will be accretive to CenturyLink's free cash flow in the first full year following its completion and significantly accretive on an annual run-rate basis thereafter, and that the transaction will provide additional upside growth opportunities, including the ability to deploy CenturyLink's and Level 3's product portfolio across the combined customer base and expand further internationally building upon Level 3's existing international footprint; and
- the proven ability of both CenturyLink and Level 3 to integrate and meet or exceed synergy targets and the expectation that the increased scale of the combined company will ultimately generate approximately \$975 million of annual run-rate cash synergies, primarily from the elimination of duplicative functions, systems consolidation, and increased operational and capital efficiencies.

Other Factors Considered by the CenturyLink Board. In addition to considering the strategic factors described above, the CenturyLink Board considered the following additional factors, all of which it viewed as supporting its decision to approve the proposed combination:

- its knowledge of CenturyLink's business, operations, financial condition, earnings and prospects on a standalone basis and of Level 3's business, operations, financial condition, earnings and prospects, taking into account the results of CenturyLink's due diligence review of Level 3;
- the current and prospective competitive climate in the industry in which CenturyLink and Level 3 operate, including the potential for further consolidation and competition, and the alternatives reasonably available to CenturyLink if it did not pursue the proposed combination and the opportunities that may be available following the proposed combination;
- the significant improvement to CenturyLink's dividend payout ratio that is expected to result from the combination, which strengthens CenturyLink's ability to continue to maintain its current dividend policy;
- the fact that the combined company is expected to benefit from Level 3's approximately \$9.7 billion of NOLs (as of December 31, 2015), which are expected to substantially reduce the combined company's net cash tax expense over the next several years, positioning it to generate substantial free cash flow;
- the opinions of BofA Merrill Lynch, Morgan Stanley and Evercore, each dated October 30, 2016, to the CenturyLink Board, which opinions are attached hereto as Annexes E, F and G, respectively, to the effect that, as of that date and based on and subject to various assumptions and limitations described in their respective opinions, the merger consideration to be paid by CenturyLink was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption "*Opinions of CenturyLink's Financial Advisors*";
- Evercore would not be involved in CenturyLink's acquisition financing;
- the terms and conditions of the merger agreement and the voting agreement and the likelihood of completing the proposed combination on the anticipated schedule;
- the provisions of the merger agreement permitting CenturyLink to terminate the merger agreement to accept a superior proposal, subject to compliance with certain procedures and payment of a termination fee;

CenturyLink Board, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of CenturyLink common stock or Level 3 common stock. No company used in the above analyses as a comparison is directly comparable to CenturyLink or Level 3, and no transaction used is directly comparable to the combination. Further, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CenturyLink, Level 3 and their respective advisors. Rounding may result in total sums set forth in this section not equaling 100%.

Evercore prepared these analyses for the purpose of providing an opinion to the CenturyLink Board as to the fairness of the merger consideration, from a financial point of view, to CenturyLink. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates.

Pursuant to the terms of Evercore's engagement letter with CenturyLink, a fee of \$7.5 million was payable to Evercore upon the delivery of Evercore's fairness opinion to the CenturyLink Board. An additional discretionary fee may be paid to Evercore by CenturyLink, the amount of which, if any, will be determined by the CenturyLink Board in its sole and absolute discretion and may or may not be contingent upon consummation of the combination. The CenturyLink Board has full discretion regarding the amount of such fee (if any) and the circumstances under which such a fee might be paid. In the event the CenturyLink Board determines to pay an additional discretionary fee to Evercore, the CenturyLink Board may consider any factors it deems relevant in determining the amount of such fee. At this time, the CenturyLink Board has not made any determinations regarding the payment of a discretionary fee or the criteria that it may use to assess whether a discretionary fee should be paid. In addition, CenturyLink has agreed to reimburse Evercore for its expenses and to indemnify Evercore for certain liabilities arising out of its engagement.

Prior to Evercore's engagement in connection with the combination, Evercore and its affiliates have provided financial advisory services to CenturyLink and received fees for the rendering of such services, including the reimbursement of expenses. However, no fees were received from CenturyLink during the two-year period prior to the delivery of Evercore's opinion for such services. During the two-year period prior to the delivery of its opinion, no material relationship existed between Evercore and its affiliates and Level 3 pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Level 3 in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of CenturyLink, Level 3 and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.



business, based on the assumption that this divestiture would have been completed as of January 1, 2017. CenturyLink has included below a summary of these forecasts to give its shareholders access to certain non-public information that was considered by the CenturyLink Board for purposes of evaluating the combination and was also provided to CenturyLink's financial advisors.

A summary of the CenturyLink forecasts, which were prepared in August 2016 based upon the assumptions and considerations described below, is set forth below.

	2017(E)	2018(E)	2019(E)	2020(E)	2021(E)
	(In millions)				
Revenue	\$16,988	\$17,267	\$17,826	\$18,537	\$19,369
EBITDA ⁽¹⁾	\$ 6,252	\$ 6,202	\$ 6,302	\$ 6,452	\$ 6,652
Capital Expenditures	\$ 3,100	\$ 2,900	\$ 2,900	\$ 2,601	\$ 2,600

- (1) CenturyLink calculated forecasted EBITDA by taking the forecast of operating income, adjusted for any forecasted special items that impact operating income, and adding back the amount of depreciation and amortization, which was also adjusted for any forecasted special items that impact depreciation and amortization. CenturyLink uses the term EBITDA as a non-GAAP measure. EBITDA does not represent the residual cash flow available for discretionary expenditures, as mandatory debt service requirements and other non-discretionary expenditures are not deducted from the measure. It is also not intended to be used as a replacement for the GAAP measures of operating income or cash flows provided by operating activities. Rather it is intended to provide additional information to enhance the understanding of CenturyLink's GAAP financial information, and it should be considered by investors in addition to, but not in substitution for, the GAAP measures.

CenturyLink's management also provided similar financial forecasts to Level 3 in connection with the due diligence review of CenturyLink conducted by Level 3, and to Level 3's financial advisors, in connection with their evaluation of the fairness of the merger consideration. The financial forecasts that CenturyLink provided to Level 3 and Level 3's financial advisors did not give effect to the divestiture by CenturyLink of its data centers and colocation business in order to provide information on CenturyLink as a whole and because it was uncertain if or when an agreement to divest the colocation business would be reached or consummated. However, in the course of discussions between Level 3 and CenturyLink, CenturyLink noted the potential divestiture and discussed the potential impact on the financial forecasts, consistent with the financial forecasts set forth above that were considered by the CenturyLink Board and provided to CenturyLink's financial advisors. CenturyLink announced that it had reached an agreement to sell its data centers and colocation business on November 4, 2016. A summary of the CenturyLink financial forecasts that were provided to Level 3 and Level 3's financial advisors is set forth below.

	2017(E)	2018(E)	2019(E)	2020(E)	2021(E)
	(In millions)				
Revenue	\$17,612	\$17,913	\$18,494	\$19,227	\$20,078
EBITDA ⁽¹⁾	\$ 6,500	\$ 6,450	\$ 6,550	\$ 6,700	\$ 6,900
Capital Expenditures	\$ 3,100	\$ 2,900	\$ 2,900	\$ 2,600	\$ 2,600

- (1) CenturyLink calculated forecasted EBITDA by taking the forecast of operating income, adjusted for any forecasted special items that impact operating income, and adding back the amount of depreciation and amortization, which was also adjusted for any forecasted special items that impact depreciation and amortization. CenturyLink uses the term EBITDA as a non-GAAP measure. EBITDA does not represent the residual cash flow available for discretionary expenditures, as mandatory debt service requirements and other non-discretionary expenditures are not deducted from the measure. It is also not intended to be used as a replacement for the GAAP measures of operating income or cash flows provided by operating activities. Rather it is intended to provide additional information to enhance the understanding of CenturyLink's GAAP financial information, and it should be considered by investors in addition to, but not in substitution for, the GAAP measures.

The table below sets forth the difference between the CenturyLink forecasts and the financial forecasts that were provided to Level 3 which did not give effect to the divestiture of CenturyLink's data centers and colocation business. The amounts set forth below reflect the anticipated amount of revenue and EBITDA attributable to CenturyLink's data centers and colocation business during the periods presented and, therefore, the anticipated reduction in CenturyLink's revenue and EBITDA for such periods that would result from the divestment by CenturyLink of that business, based on the assumption that the divestiture would have been completed as of January 1, 2017.

	<u>2017(E)</u>	<u>2018(E)</u>	<u>2019(E)</u>	<u>2020(E)</u>	<u>2021(E)</u>
	(In millions)				
Revenue	(624)	(646)	(668)	(690)	(709)
EBITDA ⁽¹⁾	(248)	(248)	(248)	(248)	(248)

(1) CenturyLink calculated forecasted EBITDA by taking the forecast of operating income, adjusted for any forecasted special items that impact operating income, and adding back the amount of depreciation and amortization, which was also adjusted for any forecasted special items that impact depreciation and amortization. CenturyLink uses the term EBITDA as a non-GAAP measure. EBITDA does not represent the residual cash flow available for discretionary expenditures, as mandatory debt service requirements and other non-discretionary expenditures are not deducted from the measure. It is also not intended to be used as a replacement for the GAAP measures of operating income or cash flows provided by operating activities. Rather it is intended to provide additional information to enhance the understanding of CenturyLink's GAAP financial information, and it should be considered by investors in addition to, but not in substitution for, the GAAP measures.

The internal financial forecasts of CenturyLink summarized above were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, these projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement/prospectus to influence your decision whether to vote in favor of any proposal, but because these internal financial forecasts were considered by the CenturyLink Board and financial advisors for purposes of evaluating the combination and because they were provided by CenturyLink to Level 3 and its financial advisors. Other than updating its projected 2017 results in connection with developing budgets and publicly issuing guidance in the ordinary course of its business, CenturyLink has made no attempt to update its internal financial forecasts summarized above or reassess their underlying assumptions, all of which reflected information available to management as of August 2016, and which no longer reflects current market conditions or the state of CenturyLink's business, operations or financial condition.

CenturyLink's internal financial forecasts summarized above do not give effect to the combination. While presented with numerical specificity, these internal financial forecasts were based on numerous variables and assumptions known to CenturyLink's management at the time of preparation. These variables and assumptions are inherently uncertain and many are beyond the control of CenturyLink's management. Important factors that may affect actual results and cause these internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of CenturyLink (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory and competitive environment, changes in technology and consumer preferences, general business and economic conditions and other factors described or referenced under "Cautionary Statement Regarding Forward-Looking Statements." The internal financial forecasts also reflect assumptions as to certain business strategies or plans that are subject to change. For all these reasons, the internal financial forecasts, 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. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

Regions Bank, Fifth Third Bank, Credit Suisse AG, Cayman Islands Branch and U.S. Bank, National Association, which we refer to collectively as the commitment parties, pursuant to which the commitment parties and/or certain of their affiliates have agreed to provide a \$2.0 billion senior secured revolving credit facility, a \$1.5 billion senior secured term loan "a" credit facility, a \$4.5 billion senior secured term loan "b" credit facility and a \$2.225 billion senior secured bridge loan facility (which we refer to collectively as the facilities), together with certain backstop commitments designed to provide additional financing in certain limited instances. The bridge loan facility will only be drawn to the extent CenturyLink is unable to raise such amounts by issuing senior secured notes or other debt securities at or prior to the closing of the combination. Bank of America, N.A. and Morgan Stanley Senior Funding, Inc., affiliates of BofA Merrill Lynch and Morgan Stanley, will be entitled to receive financing fees in connection with the debt commitment letter, the amount of which will vary based on, among other things, when the debt financing is incurred, whether the previously announced divestiture by CenturyLink of its data centers and colocation business closes prior to the combination and whether the bridge loan facility is drawn. The financing fees expected to be payable to Bank of America, N.A. and Morgan Stanley Senior Funding, Inc. will be substantially in excess of the aggregate fees payable to BofA Merrill Lynch and Morgan Stanley, respectively, for their financial advisory services in connection with the combination. These financing fees form a portion of the estimate of debt issuance costs in connection with the financing set forth in Note (I) to the unaudited pro forma condensed combined financial information of the combined company. See the section entitled "Unaudited Pro Forma Condensed Combined Financial Information—Notes to Unaudited Pro Forma Condensed Combined Financial Information." For a description of the financial advisory fees payable to BofA Merrill Lynch and Morgan Stanley, see the sections entitled "The Combination and the Stock Issuance—Opinions of CenturyLink's Financial Advisors—Opinion of BofA Merrill Lynch" and "—Opinion of Morgan Stanley"

Each commitment party's commitments to provide the facilities and each commitment party's agreements to perform the services described in the commitment letter will automatically terminate on the earliest of (i) the date of termination of the merger agreement in accordance with its terms, (ii) the closing of the combination with or without the use of such facilities and (iii) 11:59 p.m. on October 31, 2017 (or, if the "Termination Date" as defined in the merger agreement is extended in certain circumstances (see "The Merger Agreement—Termination Fees and Expenses; Liability for Breach"), the date to which it is extended that is not later than 11:59 p.m. on January 31, 2018).

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this joint proxy statement/prospectus. Although the debt financing described in this joint proxy statement/prospectus is not subject to due diligence or a "market out," such financing may not be considered assured. The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions, and it is anticipated that the definitive debt financing documentation will also include certain funding conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required. In addition, CenturyLink has the right under the merger agreement to substitute the proceeds of other debt financing, or commitments for other debt financing, for all or any portion of the facilities committed under the commitment letter. As of the date of this joint proxy statement/prospectus, no such other debt financing has been arranged. CenturyLink's obligation to complete the combination is not conditioned upon the receipt of any financing.

Level 3 Consent Solicitation. Approximately \$5.9 billion of senior notes issued by Level 3 and its subsidiaries and approximately \$4.6 billion of Level 3's outstanding term loans require Level 3 to offer to repurchase such senior notes or to repay such term loans, as applicable, if a change of control triggering event under the applicable definitive documentation occurs, which, in each case, requires both a change of control and a ratings decline to below a specified level. The debt commitment letter previously provided for commitments from the commitment parties for debt financing facilities to replace any senior notes of Level 3 and its subsidiaries and any of Level 3's term loans to the extent required to be repurchased or repaid in connection with a change of control triggering event, which we refer to as the change of control backstop commitment. On November 10, 2016, Level 3 commenced a consent solicitation of Level 3's current noteholders and term loan

CenturyLink following the completion of the combination, unless STT Crossing and its affiliates do not beneficially own at least 85% of the CenturyLink common stock to be received by them at the completion of the combination. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination. For additional information, see the section entitled "Directors and Officers of CenturyLink Following the Combination."

CenturyLink expects Jeff K. Storey, Level 3's president and chief executive officer, and Steven T. Clontz, senior executive vice president of Singapore Technologies Telemedia Pte. Ltd., to join the CenturyLink Board upon completion of the combination, with Mr. Clontz serving as the designee of STT Crossing. Prior to the CenturyLink special meeting, CenturyLink intends to publicly announce the names of the other two Level 3 directors to be appointed to the CenturyLink Board upon completion of the combination.

Level 3 Employee Benefits Matters

For a period of one year following the effective time of the initial merger, CenturyLink will provide each employee of Level 3 and its subsidiaries who continues to be employed by the surviving company or CenturyLink or any of its subsidiaries following the effective time (hereinafter referred to as continuing employees): (1) an annual base salary or wage rate and annual cash incentive compensation opportunities that are, in each case, no less favorable than were provided to the continuing employee immediately before the effective time of the initial merger, (2) total incentive compensation opportunities that are no less favorable than the total incentive compensation opportunities (including cash and equity compensation opportunities and excluding any retention awards) provided to the continuing employee immediately prior to the effective time of the initial merger and (3) at CenturyLink's election, either (a) participation in employee benefit plans, programs and policies to the same extent and on the same terms as similarly situated employees of CenturyLink and its subsidiaries or (b) continued participation in employee benefit plans, programs and policies that provide benefits that are no less favorable in the aggregate to the benefits provided to such continuing employee immediately prior to the closing date of the combination.

Any continuing employee who experiences a "qualifying termination" (described below) during the one-year period following the effective time of the initial merger will be entitled to cash and welfare severance benefits that are no less favorable in the aggregate, in each case, than the cash and welfare severance benefits, respectively, if any, determined in accordance with the terms of (1) the Key Executive Severance Plan as of October 31, 2016, for participants in such plan and (2) the severance plan that Level 3 is adopting in connection with the combination, subject to such continuing employee providing a timely and effective release of claims in favor of Level 3, the surviving company and their affiliates (to the extent not otherwise required). A "qualifying termination" includes (a) a termination without cause, (b) solely for participants in the Key Executive Severance Plan, a resignation for good reason and (c) solely with respect to continuing employees with a title of Vice President or above (who do not participate in the Key Executive Severance Plan), a resignation due to a forced relocation of more than 50 miles.

To the extent continuing employees become eligible to participate in any employee benefit plan maintained by CenturyLink or its subsidiaries following the effective time of the initial merger, the continuing employees' service with Level 3 or any of its subsidiaries prior to the initial effective time will be treated as service with CenturyLink or its subsidiaries, other than for purposes of benefit accrual under defined benefit pension plans and certain other customary exceptions. CenturyLink will also use commercially reasonable efforts to waive eligibility requirements and pre-existing condition limitations under any CenturyLink benefit plan that is a welfare benefit plan, except to the extent such eligibility requirements or pre-existing conditions would apply under the analogous Level 3 benefit plan in which the continuing employee participated or was eligible to participate prior to the effective time. In addition, CenturyLink will also use commercially reasonable efforts to give effect, in determining any deductibles, co-insurance or maximum out-of-pocket limitations under any CenturyLink benefit plan that is a welfare benefit plan, to amounts paid by continuing employees prior to the effective time of the initial merger under any Level 3 benefit plan in which the continuing employee (or eligible dependent) was a participant as of immediately prior to the effective time of the initial merger.

STT CROSSING VOTING AGREEMENT AND SHAREHOLDER RIGHTS AGREEMENT

The following section summarizes the material provisions of the voting agreement and the shareholder rights agreement, which were entered into in connection with the execution of the merger agreement. The voting agreement is included in this joint proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The shareholder rights agreement was filed as an exhibit to CenturyLink's current report on Form 8-K filed with the SEC on November 3, 2016 and is incorporated herein by reference in its entirety. The rights and obligations of the parties to the voting agreement and the shareholder rights agreement are governed by the express terms and conditions of those agreements and not by this summary or any other information contained in this joint proxy statement/prospectus. CenturyLink shareholders and Level 3 stockholders are urged to read the voting agreement and the shareholder rights agreement carefully and in their entirety as well as this joint proxy statement/prospectus before making any decisions regarding the combination, including the approval and adoption of the merger agreement and approval of the combination or the approval of the CenturyLink stock issuance. The summaries below are qualified in their entirety by reference to the voting agreement and the shareholder rights agreement, respectively.

Voting Agreement

In connection with the execution of the merger agreement, CenturyLink, STT Crossing, and, for the limited purposes set forth therein, Level 3, entered into a voting agreement, dated as of October 31, 2016. Pursuant to this agreement, STT Crossing agreed to, among other things, vote all shares of Level 3 common stock owned by STT Crossing and its affiliates (i) in favor of the adoption of the merger agreement, (ii) against any action or agreement that has or would be reasonably likely to result in any conditions to CenturyLink's obligations under the merger agreement not being fulfilled, (iii) against any competing takeover proposal for Level 3, (iv) against any amendments to the governing documents of Level 3, if such amendment would reasonably be expected to prevent or delay the consummation of the combination, and (v) against any other action or agreement that is intended, or could reasonably be expected, to impede, interfere with, delay, or postpone the combination or the other transactions contemplated by the merger agreement. The voting agreement also prohibits STT Crossing from soliciting, or participating in discussions or negotiations or providing information with respect to, competing takeover proposals, subject to certain exceptions. STT Crossing has also agreed to certain restrictions on its ability to sell, transfer or otherwise dispose of, grant any proxy to or permit to exist any pledge or any other encumbrance of any nature with respect to its shares of Level 3 common stock.

The voting agreement will terminate upon the earliest of (i) the mutual agreement of CenturyLink and STT Crossing, (ii) the effective time of the initial merger, and (iii) the termination of the merger agreement in accordance with its terms. STT Crossing also has the right to terminate the voting agreement upon (x) the occurrence of certain specified events that would adversely affect STT Crossing, or (y) if there is a continuing material breach by CenturyLink and Level 3 of certain representations, warranties and covenants of CenturyLink and Level 3 set forth in the voting agreement that remains uncured (a) at least five days prior to the date of the Level 3 stockholders meeting to approve and adopt the merger agreement (as it may be adjourned, delayed or postponed) or (b) for 30 days following CenturyLink's or Level 3's, as applicable, receipt of notice by STT Crossing of such breach.

As of the record date, STT Crossing held approximately 18.1% of the issued and outstanding shares of Level 3 common stock. STT Crossing is expected to own approximately 8.8% of the CenturyLink common stock outstanding after the completion of the combination.

Shareholder Rights Agreement

In connection with the execution of the merger agreement and the voting agreement, CenturyLink and STT Crossing, which is expected to own approximately 8.8% of the CenturyLink common stock after the completion of the combination, entered into a shareholder rights agreement, dated as of October 31, 2016. Pursuant to this agreement, CenturyLink has agreed to appoint one STT Crossing designee to the CenturyLink Board, effective as

CENTURYLINK MERGER LITIGATION
C/O A.B. DATA, LTD.
P.O. BOX. 173057
MILWAUKEE, WI 53217

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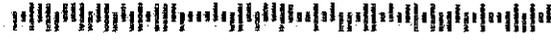


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