

CENTURYLINK, INC.
ATTACHMENT TO FORM 8937
DATE OF ORGANIZATIONAL ACTION: NOVEMBER 1, 2017

Part II, Box 14

On November 1, 2017, pursuant to the terms and conditions of the Agreement and Plan of Merger dated as of October 31, 2016, by and among CenturyLink, Inc. ("CenturyLink"), Wildcat Merger Sub 1 LLC ("Merger Sub 1"), WWG Merger Sub LLC ("Merger Sub 2") and Level 3 Communications, Inc. ("Level 3"), Merger Sub 1 merged with and into Level 3 (the "Merger") and, immediately following the Merger, Level 3, as the surviving corporation of the Merger, merged with and into Merger Sub 2 (the "Subsequent Merger" and, together with the Merger, the "Combination").

As a result of the Combination, each share of Level 3 common stock was exchanged for 1.4286 shares of CenturyLink common stock and \$26.50 in cash. Where the exchange would have resulted in the issuance of a fractional share of CenturyLink common stock to a Level 3 shareholder, cash in lieu of thereof was instead provided.

Part II, Box 15

The Combination was intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Assuming the Combination qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, a Level 3 shareholders' tax basis in the CenturyLink common stock received in the Combination (including any fractional share deemed received and exchanged for cash) will be the Level 3 shareholders' aggregate adjusted tax basis of the Level 3 common stock surrendered in the Combination, reduced by the amount of cash received by such shareholder in the Combination (excluding any cash received in lieu of a fractional share of CenturyLink common stock), and increased by the amount of gain, if any, recognized by such shareholder in the Combination (excluding any gain recognized with respect to cash received in lieu of a fractional share of CenturyLink common stock).

The holding period of any CenturyLink common stock received in the Combination (including any fractional shares deemed received and exchanged for cash) will include the holding period of the Level 3 common stock surrendered in the Combination.

Part II, Box 16

Please see Part II, Box 15 above for a general description of a shareholder's change in basis calculation. An example of this calculation is provided below:

		The following are examples of the calculation that would yield a Level 3 shareholder's basis in the CenturyLink, Inc. common stock received in the Combination. The following examples are for illustration purposes only and do not constitute tax advice. A Level 3 shareholder's individual tax consequences may differ. Level 3 shareholders are urged to consult their own tax advisors of the consequences to them of the Combination in light of their individual circumstances.				
			Example 1 - High Basis Shares		Example 2 - Low Basis Shares	
1		Assumptions for this example:				
	A	Number of Level 3 shares held on November 1, 2017	113		113	
	B	Shareholder's basis in shares held (this is an assumption only, consult your tax advisor as necessary to determine your basis in the shares you hold)	\$7,881.75		\$2,084.85	
2		Consideration to be received in the Combination (excluding cash for fractional shares):	<u>Per Share</u>	<u>Total</u>	<u>Per Share</u>	<u>Total</u>
	A	Cash Proceeds from Combination	\$26.50	\$2,994.50	\$26.50	\$2,994.50
	B	CenturyLink, Inc. Common Shares	1,4286	161,432	1,4286	161,432
	C	Fractional share in CenturyLink, Inc. deemed received (161.432 - 161.00)		0.432		0.432
3		Cash received for fractional shares:				
	A	Trading value of CenturyLink, Inc. shares at Closing	\$18.99		\$18.99	
	B	Fractional Share Deemed Received (above at 2C)		0.432		0.432
	C	Cash received for fractional shares (3A multiplied by 3B)		\$8.20		\$8.20
4		Total Cash received from transactions				
	A	Cash Proceeds from Combination		\$2,994.50		\$2,994.50
	B	Cash Received for Fractional Shares		\$8.20		\$8.20
	C	Total Cash Received		\$3,002.70		\$3,002.70
5		CenturyLink, Inc. common shares received in transaction:				
	A	CenturyLink, Inc. common shares deemed received in Combination (above at 2B)		161.432		161.432
	B	Fractional shares deemed received and sold for cash (above at 2C)		(0.432)		(0.432)
	C	Net CenturyLink, Inc. received (4A, less 4B)		161.000		161.000

	Examples (Cont'd)	Example 1 - High Basis Shares	Example 2 - Low Basis Shares
6	Calculation of Gain Recognized, if any:		
A	Cash received in Combination (excluding cash from sale of fractional shares, 2A above)	\$2,994.50	\$2,994.50
B	FMV of CenturyLink, Inc. Shares Received (5A multiplied by Closing Value as shown in Note 1)	\$3,065.59	\$3,065.59
C	Total Consideration Received (6A plus 6B)	\$6,060.09	\$6,060.09
D	Basis in Level 3 shares (1B)	\$7,881.75	\$2,084.85
E	Gain Realized (6C, less 6D; if negative the amount is zero.)	0.00	3,975.24
F	Gain Recognized (lesser of 6A or 6E)	0.00	2,994.50
7	Tax Basis in CenturyLink, Inc. Shares:		
A	Basis in Level 3 shares (1B)	\$7,881.75	\$2,084.85
B	Gain Recognized (6F)	\$0.00	\$2,994.50
C	Cash Received (Excluding cash for fractional shares: 4A)	\$2,994.50	\$2,994.50
D	Basis in CenturyLink, Inc. Shares Received (including fractional shares: 7A, plus 7B, less 7C)	\$4,887.25	\$2,084.85
E	CenturyLink, Inc. Shares Received (including fractional shares, 5A above)	161.43	161.43
F	Per Share Basis in CenturyLink, Inc. Shares (7A divided by 7E)	48.82	12.91
8	Calculation of Gain or Loss on Fractional Shares		
A	Per Share Basis in CenturyLink, Inc. Shares Received in Combination (7F above)	48.82	12.91
B	Fractional Shares Deemed Received in Combination (3B above)	0.432	0.432
C	Basis in CenturyLink, Inc. Fractional Shares (8A multiplied by 8B)	\$21.08	\$5.58
D	Cash Received for Fractional Shares (4B above)	8.20	8.20
E	Gain/(Loss) on Sale of Fractional Shares (7D less 7C)	(\$12.88)	\$2.62

Part II, Box 17

Tax consequences to surrendering shareholders of Level 3 common stock are determined under Sections 354, 356, 358 and 1001 of the Code.

Part II, Box 18

If the Combination qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, Level 3 shareholders generally will not recognize any loss as a result of having received CenturyLink common stock and cash pursuant to the Combination. However, Level 3 shareholders who receive cash in lieu of a fractional share of CenturyLink common stock will be treated as having received such fractional share pursuant to the Combination and then as having exchanged the fractional share for cash. Any such shareholder generally will recognize loss with respect to the deemed sale of the CenturyLink fractional share if such shareholder’s tax basis in the Level 3 common stock deemed to have been exchanged for the CenturyLink fractional share is greater than the amount of cash received for the CenturyLink fractional share.

Part II, Box 18

Any adjustment to the tax basis of securities resulting from the Combination is reportable in the tax year that includes November 1, 2017. For calendar year taxpayers, the reportable tax year is 2017.

Individual tax consequences may vary. Level 3 shareholders are urged to consult their own tax advisors. The information contained herein does not constitute tax advice. It is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties or in the promotion, marketing, or recommendation of any transaction or matter addressed herein.