



July 26, 2018

Subject: Corrected Form 1099-DIV for 2017 Dividends

Dear Shareholder:

On July 26, 2018, CenturyLink announced a change in the reporting of dividends paid to its shareholders in 2017 as a result of the Tax Cuts and Jobs Act of 2017. Enclosed is a corrected IRS Form 1099-DIV reflecting the revised tax reporting of the dividend.

CenturyLink previously reported its 2017 distributions as taxable dividends. With revised reporting, these distributions are now considered to be return of capital (non-dividend) distributions. As a result of this change, if you have already filed 2017 tax returns, you may be eligible to seek refunds on taxes previously paid on 2017 dividends by filing amended returns.

The change in tax treatment will also affect the tax basis of your shares held. To assist you with tax-basis reporting, Form 8937 (Report of Organizational Actions Affecting Basis of Securities) has been posted on the Investor Relations section of the CenturyLink website under Stock/Dividend Information. You should consult your tax advisor to determine how this change may affect your 2017 taxes.

This change in tax treatment does not affect CenturyLink's net income, free cash flow or other financial results previously reported under Generally Accepted Accounting Principles (GAAP).

For additional information, please see the Frequently Asked Questions in the Investor Relations Section of the CenturyLink Website at <http://ir.centurylink.com/investor-faq>.

This information is provided for informational purposes only and should not be construed as tax advice.

Sincerely,

CenturyLink, Inc.