

PRESS RELEASE



Connecting and Protecting  
the Networked World

**Level 3 Announces Receipt of Requisite Consents  
in Consent Solicitation with Respect to Certain Series of Notes**

**BROOMFIELD, Colo., Nov., 22, 2016** — Level 3 Communications, Inc. ("Level 3") (NYSE: LVL3) announced today, together with Level 3 Financing, Inc. ("Level 3 Financing"), and together with Level 3, the "Company" that, as part of its previously announced consent solicitation relating to proposed amendments to the indentures (the "Indentures") governing Level 3's 5.750% Senior Notes due 2022 (CUSIP No. 52729N BX7) and Level 3 Financing's 6.125% Senior Notes due 2021 (CUSIP No. 527298 AY9), 5.375% Senior Notes due 2022 (CUSIP Nos. 527298 BD4 and 52730G AA0), 5.625% Senior Notes due 2023 (CUSIP No. 527298 BC6), 5.125% Senior Notes due 2023 (CUSIP Nos. 527298 BF9, 527298 BE2 and U52783 AP9), 5.375% Senior Notes due 2024 (CUSIP Nos. 527298 BK8 and 527298 BJ1), 5.375% Senior Notes due 2025 (CUSIP No. 527298 BH5) and 5.25% Senior Notes due 2026 (CUSIP Nos. 527298 BL6 and U52783 AS3) (collectively, the "Notes," and each series of the Notes, a "Series"), as of 5:00 p.m., New York City time, on November 21, 2016 (the "Expiration Time"), the Company had received valid consents from the holders (the "Holders") of a majority in aggregate principal amount of the outstanding Notes of each Series (the "Requisite Consents").

As previously reported, the proposed amendments were being sought in connection with the proposed acquisition (the "CenturyLink Acquisition") of Level 3 by CenturyLink, Inc., a Louisiana corporation ("CenturyLink"), pursuant to the Agreement and Plan of Merger dated October 31, 2016, among Level 3, CenturyLink, Wildcat Merger Sub 1 LLC and WWG Merger Sub LLC. As the proposed amendments were adopted, the CenturyLink Acquisition will not constitute a Change of Control under each Indenture, a Change of Control Triggering Event will not occur as a result of the CenturyLink Acquisition (regardless of any ratings decline) and, accordingly, the Company will not be required to make a Change of Control Offer as a result of the CenturyLink Acquisition, subject to delivery of an officer's certificate to the trustee providing the certification required by the supplemental indentures containing the amendments (the "Amendments"). In connection with the consent solicitation and the Amendments, on November 22, 2016 a supplemental indenture has been entered into with respect to each of the Indentures governing the Notes, containing the Amendments.

Upon the terms and subject to the conditions set forth in the consent solicitation statement dated November 10, 2016 (as supplemented), CenturyLink will make a cash payment of \$2.50 per \$1,000 principal amount of Notes of each Series held by each Holder who validly delivered

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(and did not validly revoke) a duly executed consent prior to the Expiration Time. The cash payment will be made by CenturyLink promptly after the Expiration Time.

Copies of the Consent Solicitation Statement and related documents may be obtained from the information agent, Global Bondholder Services Corporation, by calling (866) 794-2200 or (212) 430-3774 for banks and brokers or by email at [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com) or visiting <http://www.gbsc-usa.com/Level3/>.

This announcement is for information purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Series of Notes or any other securities. This announcement is also not a solicitation of consents with respect to the Amendments or any securities. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

### **Forward Looking Statements**

Except for the historical and factual information contained herein, the matters set forth in this release, 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," "expects," "projects," "plans," "intends" 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. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; 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 or difficulties 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; 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; 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"). There can be no assurance that the proposed acquisition or any other transaction described above will in fact be consummated 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 transaction or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. 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 or otherwise.

### **Additional Information**

CenturyLink and Level 3 plan to file a joint proxy statement/prospectus with the SEC. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the joint proxy statement/prospectus and the filings that will be incorporated by reference in the 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). Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, 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.

### **Participants in the Solicitation**

The respective directors and executive officers of CenturyLink and Level 3 and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding CenturyLink's directors and executive officers is available in its proxy statement filed with the SEC by CenturyLink on April 5, 2016, and information regarding Level 3's directors and executive officers is available in its proxy statement filed with the SEC by Level 3 on April 7, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding the interests of the participants in the proxy solicitation will be included in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### **About Level 3 Communications**

Level 3 Communications, Inc. (NYSE: LVL) is a Fortune 500 company that provides local, national and global communications services to enterprise, government and carrier customers. Level 3's comprehensive portfolio of secure, managed solutions includes fiber and infrastructure

solutions; IP-based voice and data communications; wide-area Ethernet services; video and content distribution; data center and cloud-based solutions. Level 3 serves customers in more than 500 markets in over 60 countries across a global services platform anchored by owned fiber networks on three continents and connected by extensive undersea facilities. For more information, please visit [www.level3.com](http://www.level3.com) or get to know us on Twitter, Facebook and LinkedIn.

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