

SUPPLEMENT
to Consent Solicitation Statement,
dated November 10, 2016

Level 3 Communications, Inc.
Level 3 Financing, Inc.

Solicitation of Consents Relating to

Level 3 Communications, Inc.'s 5.750% Senior Notes due 2022 (CUSIP No. 52729N BX7)
and Level 3 Financing, Inc.'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)
5.250% Senior Notes due 2026 (CUSIP Nos. 527298 BL6 and U52783 AS3)

The consent deadline has not been extended. The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 21, 2016, unless otherwise extended or earlier terminated (such date and time, as we may extend from time to time, the “*Expiration Time*”).

This supplement (this “Supplement”) to the Consent Solicitation Statement, dated November 10, 2016 (the “Consent Solicitation Statement”) of Level 3 Communications, Inc. (“Level 3”) and Level 3 Financing, Inc. (“Level 3 Financing”) supplements and supersedes the information in the Consent Solicitation Statement to the extent expressly set forth below. Except as expressly set forth below, all terms and conditions of the Consent Solicitation Statement remain the same. This Supplement is qualified in its entirety by, and should be read together with, the Consent Solicitation Statement. Capitalized terms used in this Supplement but not defined have the meanings given to them in the Consent Solicitation Statement.

The Consent Solicitation Statement states that all existing indebtedness of Level 3 is expected to remain in place at Level 3 and Level 3 will not incur any incremental indebtedness or guarantee or pledge its assets to secure any indebtedness of CenturyLink to finance the transaction.

AMENDMENT TO THE PROPOSED AMENDMENTS

The Consent Solicitation Statement describes the Proposed Amendments to be made to the Indenture applicable to each Series of Notes for which the Requisite Consents are received and accepted. This Supplement modifies the Proposed Amendments as follows. There are no other changes to the Proposed Amendments.

In lieu of the amendment to Section 1009(d) of each Indenture set forth in the Consent Solicitation Statement, Section 1009(d) of each Indenture shall be amended to add the following bolded, underlined text as a new sentence to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date:

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

In addition to the amendments to Section 101 of each Indenture set forth in the Consent Solicitation Statement, Section 101 of each Indenture shall be amended to add the following defined term thereto:

“Level 3” means Level 3 Communications, Inc., a Delaware corporation.

If the Proposed Amendments are adopted and the Officers’ Certificate described in the Proposed Amendments is delivered upon consummation of the CenturyLink Acquisition, the CenturyLink Acquisition will not constitute a Change of Control under the Indentures, a Change of Control Triggering Event will not occur upon the consummation of the CenturyLink Acquisition (regardless of any Rating Decline) and we will not be required to make a Change of Control Offer as a result of the CenturyLink Acquisition.

The Information Agent, Tabulation Agent and Payment Agent for the Consent Solicitation is:

Global Bondholder Services Corporation

Banks and Brokers Call (212) 430-3774
All Others Call Toll-Free (866) 794-2200

Email: contact@gbsc-usa.com

By facsimile:
(For Eligible Institutions only):
(212) 430-3775
Attention: Corporation Actions

Confirmation:
(212) 430-3774

By Mail, Overnight Courier or by Hand:
65 Broadway, Suite 404
New York, New York 10006
Attention: Corporate Actions

Any questions or requests for assistance or additional copies of this Supplement or the Consent Solicitation Statement may be directed to the Information, Tabulation and Payment Agent at the telephone numbers and address set forth above. A Holder may also contact the Solicitation Agents at their telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Solicitation Agents for the Consent Solicitation are:

BofA Merrill Lynch
Attn: Debt Advisory
214 N. Tryon Street
Charlotte, North Carolina 28255
Toll Free: (888) 292-0070
Collect: (980) 388-4813

Morgan Stanley
Attn: Liability Management Group
1585 Broadway, 4th Floor
New York, New York 10036
Toll Free: (800) 624-1808
Collect: (212) 761-1057