Consent Solicitation Statement

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 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*").

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as may be amended or supplemented from time to time, the "*Consent Solicitation Statement*") and in the accompanying consent letter (the "*Consent Letter*"), Level 3 Communications, Inc. ("*Level 3*") and Level 3 Financing, Inc. ("*Level 3 Financing*", and together with Level 3, the "*Company*," "*we*," "*our*" or "*us*") hereby solicit (the "*Consent Solicitation*") the consents (the "*Consents*") of Holders (as defined below) of each of (i) Level 3's $600,000,000 aggregate principal amount of 5.750% Senior Notes due 2022 (the "*Holdco Notes*"), (ii) Level 3 Financing's $640,000,000 aggregate principal amount of 6.125% Senior Notes due 2021 (the "*2021 Notes*"), (iii) Level 3 Financing's $1,000,000,000 aggregate principal amount of 5.375% Senior Notes due 2022 (the "*2022 Notes*"), (iv) Level 3 Financing's $500,000,000 aggregate principal amount of 5.625% Senior Notes due 2023 (the "*5.625% 2023 Notes*"), (v) Level 3 Financing's $700,000,000 aggregate principal amount of 5.125% Senior Notes due 2023 (the "*5.125% 2023 Notes*"), (vi) Level 3 Financing's $900,000,000 aggregate principal amount of 5.375% Senior Notes due 2024 (the "*2024 Notes*"), (vii) Level 3 Financing's $800,000,000 aggregate principal amount of 5.375% Senior Notes due 2025 (the "*2025 Notes*") and (viii) Level 3 Financing's $775,000,000 aggregate principal amount of 5.250% Senior Notes due 2026 (the "*2026 Notes*" and, together with the 2021 Notes, the 2022 Notes, the 5.625% 2023 Notes, the 5.125% 2023 Notes, the 2024 Notes and the 2025 Notes, the "*Level 3 Financing Notes*"; the Level 3 Financing Notes and the Holdco Notes collectively, the "*Notes*," and each series of Notes, a "*Series*") to amend, as set forth in this Consent Solicitation Statement (the "*Proposed Amendments*"), the definition of "Change of Control" pertaining to each Series contained in the indenture applicable to such Series (each as amended or supplemented prior to the date of this Consent Solicitation Statement, an "*Indenture*") dated as of the applicable Issue Date (as set forth in the table below) for such Series, among Level 3, Level 3 Financing (other than with respect to the Holdco Notes) and The Bank of New York Mellon Trust Company, N.A. (the "*Trustee*").

CenturyLink will make a cash payment (the "*Consent Payment*") of $2.50 per $1,000 in aggregate principal amount of Notes to each Holder of record thereof as of 5:00 p.m., New York City time, on November 9, 2016 (such time and date, the "*Record Date*"), who has validly delivered and not revoked a Consent at or prior to the Expiration Time if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived. We may, in our sole discretion, amend, extend or terminate the Consent Solicitation at any time with respect to any or all Series of Notes.

The purpose of the Proposed Amendments is to amend the definition of "Change of Control" in each Indenture to provide an exception for the CenturyLink Acquisition (as defined below). Under each Indenture, the occurrence of both a "Change of Control" and a "Rating Decline" in relation to the credit ratings in effect on the date of issuance of a particular Series is a "Change of Control Triggering Event" requiring us to make an offer to each Holder to repurchase each Holder's Notes of such Series for 101% of the principal amount thereof plus accrued and unpaid interest (a "*Change of Control Offer*"), subject to the terms and conditions of the applicable Indenture. Please see "Annex A – "Certain Change of Control Triggering Event Defined Terms" attached hereto for certain relevant defined terms under each Indenture. If the Proposed Amendments are 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 Rating Decline) and, accordingly, we will not be required to make a Change of Control Offer as a result of the CenturyLink Acquisition. If the Proposed Amendments are not adopted, we will still only be required to make a Change of Control Offer for a particular Series as a result of the CenturyLink Acquisition if there is a corresponding "Rating Decline" under the applicable Indenture for such Series. A "Rating Decline" will occur under the 2021 Notes, the 2022 Notes, the Holdco Notes, the 5.625% 2023 Notes, the 5.125% 2023 Notes and the 2025 Notes if either Rating Agency issues the requisite downgrade. A "Rating Decline" will not occur under the 2024 Notes or 2026 Notes unless both Rating Agencies (or in the case of the 2026 Notes, all three Rating Agencies) issue the requisite downgrade. The table below sets forth, for each Series of Notes, the ratings in effect on the "Issue Date," the ratings required to trigger a "Ratings Decline" under the applicable Indenture, the current rating for each Series by the applicable rating agencies as well as the degree by which each such Series would need to be downgraded from current ratings to qualify as a "Rating Decline" under the applicable Indenture:

Issue Date	Series	"Issue Date Rating"		"Rating Decline" Trigger Rating[1]		Current Rating		Required Notches from Current Rating for "Rating Decline"[2]	
		Moody's	S&P	Moody's	S&P	Moody's	S&P[3]	Moody's	S&P
11/14/13	Level 3 Financing's 6.125% Senior Notes due 2021	B3	CCC	Caa1	CCC-	B1	B+[+]	3	5
08/12/14	Level 3 Financing's 5.375% Senior Notes due 2022	B3	B	Caa1	B-	B1	B+[+]	3	2
12/01/14	Level 3's 5.750% Senior Notes due 2022	Caa1	B	Caa2	B-	B2	B+	3	2
01/29/15	Level 3 Financing's 5.625% Senior Notes due 2023	B3	B	Caa1	B-	B1	B+[+]	3	2
04/28/15	Level 3 Financing's 5.125% Senior Notes due 2023	B3	B	Caa1	B-	B1	B+[+]	3	2
04/28/15	Level 3 Financing's 5.375% Senior Notes due 2025	B3	B	Caa1	B-	B1	B+[+]	3	2

[1] The 2026 Notes also refer to a Fitch rating, which was BB on their Issue Date and is currently BB. Accordingly, the "Rating Decline" Trigger Rating for Fitch on the 2026 Notes is BB-. See "Appendix A - Certain Change of Control Triggering Event Defined Terms".

2 The Indenture for each Series of Notes defines "Rating Decline" to include any Rating Decline with respect to certain previously issued Series of Notes. See "Appendix A - Certain Change of Control Triggering Event Defined Terms".

[3] A [+] denotes watch positive.

11/13/15	Level 3 Financing's 5.375% Senior Notes due 2024	B1	B	B2		B-	B1	B+	1	2
03/22/16	Level 3 Financing's 5.250% Senior Notes due 2026	B1	B	B2		B-	B1	B+	1	2

The Proposed Amendments are being sought in connection with the proposed acquisition (the "*CenturyLink Acquisition*") of Level 3 by CenturyLink, Inc., a Louisiana corporation ("*CenturyLink*"), pursuant to the Merger Agreement (as defined herein). CenturyLink intends to finance the cash portion of the consideration for the CenturyLink Acquisition and pay related fees and expenses through a combination of cash on hand at CenturyLink and Level 3, and approximately $7 billion of additional indebtedness of CenturyLink. In connection therewith, CenturyLink has received financing commitments from Bank of America, N.A. and Morgan Stanley Senior Funding, Inc. totaling approximately $10.2 billion for new secured debt facilities, comprised of a new $2 billion secured revolving credit facility and approximately $8.2 billion of other secured debt facilities, including the refinancing of indebtedness expected to mature prior to closing of the transaction. 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. Accordingly, Level 3 will not be a party to the new secured debt facilities referred to above. In the event we are to be required to repurchase Notes of any Series as a result of a "Change of Control Triggering Event", CenturyLink has obtained commitments from Bank of America, N.A. and Morgan Stanley Senior Funding, Inc. for unsecured debt of the same issuer to refinance such Notes.

Consents that are validly delivered by Holders holding a majority in aggregate principal amount outstanding of each Series of Notes are required to approve the Proposed Amendments with respect to such Series. Consummation of the Consent Solicitation is conditioned on, among other things, receipt of the Requisite Consents (as defined herein) with respect to all Series of Notes. If the Requisite Consents are not received with respect to all Series of Notes, we may in our sole discretion accept Consents (as defined herein) only with respect to Series of Notes for which the Requisite Consents have been received, in which event only Holders of Notes of such Series will be bound by the Proposed Amendments and only Holders delivering Consents in respect of such Series will receive the Consent Payment.

We anticipate that, promptly after receipt of the Requisite Consents at or prior to the Expiration Time, we will give notice to the Trustee that the Requisite Consents have been obtained and Level 3, Level 3 Financing (other than with respect to the Holdco Notes), Level 3 Communications, LLC (other than with respect to the Holdco Notes) and the Trustee will execute a supplemental indenture (each a "*Supplemental Indenture*") to the applicable Indenture for each Series giving effect to the Proposed Amendments (the time at which the Supplemental Indenture is executed with respect to a given Series, the "*Effective Time*"). Holders should note that the Effective Time for one or more Series may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time. Even if the Effective Time occurs prior to the Expiration Time with respect to a Series of Notes, Holders of such Series who deliver and do not revoke a Consent at or prior to the Expiration Time will receive the Consent Payment with respect to such Series. If a Supplemental Indenture is entered into, then the Proposed Amendments will bind all Holders of Notes of the applicable Series, including those that did not consent. Nonconsenting Holders will not receive any Consent Payment.

The Solicitation Agents for the Solicitation are:

BofA Merrill Lynch **Morgan Stanley**

November 10, 2016

TABLE OF CONTENTS

Page

IMPORTANT INFORMATION

This Consent Solicitation Statement describes the Proposed Amendments and the procedures for delivering and revoking Consents. Please read it carefully.

This Consent Solicitation is being made to all persons in whose name a Note was registered at 5:00 p.m., New York City time, on November 9, 2016 (the "*Record Date*") and their duly designated proxies. As of the Record Date, Cede & Co., as nominee for The Depository Trust Company ("*DTC*") is the sole Holder of record of the Notes. Under the Indentures, only holders of record of the Notes as of the Record Date have rights under the applicable Indenture, including the right to consent to the Proposed Amendments. Accordingly, DTC will issue an "omnibus proxy" authorizing participants in DTC ("*DTC Participants*" and, together with all other registered holders of Notes as of the Record Date, if any, the "*Holders*") as of the Record Date to execute a Consent on behalf of Cede & Co. Holders (including DTC Participants acting under the omnibus proxy) must complete, sign, date and deliver by mail or facsimile to the Information, Tabulation and Payment Agent at the address or number set forth on the back cover of this Consent Solicitation Statement (and not validly revoke) valid Consents on or before the Expiration Time in order to receive the Consent Payment. A beneficial owner of an interest in Notes held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner's behalf. See "The Consent Solicitation—Consent Procedures" on page 14 for more information.

Only Holders and DTC Participants acting under the omnibus proxy may execute Consents. We anticipate executing a new Supplemental Indenture for each applicable Series promptly after receipt of the Requisite Consents. Any beneficial owner of Notes who desires to deliver a Consent with respect to such Notes but who is not a Holder of record of such Notes as of the Record Date or a DTC Participant acting under the omnibus proxy (including any beneficial owner holding through a broker, dealer, commercial bank, trust company or other nominee) must arrange with the person who is such a Holder of record to execute and deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such Consents will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such Consents were given.

Any questions or requests for assistance or for additional copies of this Consent Solicitation Statement, the Consent Letter or related documents may be directed to the Information, Tabulation and Payment Agent at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact the Solicitation Agent at its telephone numbers set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

This Consent Solicitation Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities.

Consent Letters should be sent to the Information, Tabulation and Payment Agent at the address or facsimile number set forth on the back cover of this Consent Solicitation Statement and on the Consent Letter in accordance with the instructions set forth therein. Holders of Notes should not tender or deliver Consents to the Company, the Trustee or the Solicitation Agent at any time.

Neither this Consent Solicitation Statement nor the Consent Letter nor any related documents have been approved or reviewed by the Securities and Exchange Commission (the "SEC") or any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by us. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of Level 3 since the date of this Consent Solicitation Statement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth or incorporated by reference in this Consent Solicitation Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "*Exchange Act*").

When we use words like "plan", "estimate," "expect," "anticipate," "believe," "intend," "goal," "seek," "project," "strategy," "future," "likely," "may," "should," "will" and similar expressions with respect to future periods in this Consent Solicitation Statement or in any documents incorporated by reference herein, as they relate to us or our management, we are intending to identify forward-looking statements. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions which may be beyond our control.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those described or incorporated by reference in this document. These statements include, among others, statements concerning:

- expectations as to our future revenue, margins, expenses, cash flows, profitability and capital requirements;
- our communications business, its advantages and our strategy for continuing to pursue our business;
- anticipated development and launch of new services in our business;
- anticipated dates on which we will begin providing certain services or reach specific milestones;
- growth of the communications industry;
- our integration of the operations of companies that we acquire and the anticipated benefits and synergies in connection with those acquisitions;
- our pending merger with CenturyLink may cause disruption to our business;
- uncertainty regarding the completion of the CenturyLink Acquisition may cause customers to delay or defer decisions concerning us and may adversely affect our ability to attract and retain key employees;
- our pending merger with CenturyLink is subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all; and
- other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts.

These statements are subject to risks and uncertainties, including financial, regulatory, environmental, industry growth and trend projections, that could cause actual events or results to differ materially from those expressed or implied by the statements. The most important factors that could prevent us from achieving our stated goals include, but are not limited to, the effects on our business and our customers of general economic and financial market conditions as well as our failure to:

- increase revenue and free cash flow from the services we offer;
- successfully use new technology and information systems to support new and existing services;

- prevent process and system failures that significantly disrupt the availability and quality of the services that we provide;
- prevent our security measures from being breached, or our services from being degraded as a result of security breaches;
- develop new services that meet customer demands and generate acceptable margins;
- effectively manage expansions to our operations;
- provide services that do not infringe the intellectual property and proprietary rights of others;
- attract and retain qualified management and other personnel; and
- meet all of the terms and conditions of our debt obligations.

Except as required by applicable law and regulations, we undertake no obligation to publicly update any statements, whether as a result of new information, future events or otherwise. Further disclosures that we make on related subjects in our additional filings with SEC should be consulted. For further information regarding the risks and uncertainties that may affect our future results, please review the information set forth in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016.

HOLDERS IN OTHER JURISDICTIONS

The Consent Solicitation is not being made to, and Consents will not be accepted from or on behalf of, Holders in any jurisdiction in which the making of the Consent Solicitation or the acceptance of Consents would not be in compliance with the laws of such jurisdiction. However, we may in our discretion take such action as we may deem necessary to make the Consent Solicitation in any such jurisdiction and to accept the Consents of Holders in such jurisdiction, in compliance with the laws of such jurisdiction. In any jurisdiction in which the laws require the Consent Solicitation to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on our behalf by the Solicitation Agent or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary may not contain all the information that is important to Holders. Holders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The following is a summary of certain terms of the Consent Solicitation:

Issuers.....	Level 3 Communications, Inc., a Delaware corporation, with respect to the Holdco Notes. Level 3 Financing, Inc., a Delaware corporation, with respect to the Level 3 Financing Notes.
The Notes.....	(i) Level 3's 5.750% Senior Notes due 2022, of which $600,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (ii) Level 3 Financing's 6.125% Senior Notes due 2021, of which $640,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (iii) Level 3 Financing's 5.375% Senior Notes due 2022, of which $1,000,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (iv) Level 3 Financing's 5.625% Senior Notes due 2023, of which $500,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (v) Level 3 Financing's 5.125% Senior Notes due 2023, of which $700,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (vi) Level 3 Financing's 5.375% Senior Notes due 2024, of which $900,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement, (vii) Level 3 Financing's 5.375% Senior Notes due 2025, of which $800,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement and (viii) Level 3 Financing's 5.250% Senior Notes due 2026, of which $775,000,000 aggregate principal amount is outstanding on the date of this Consent Solicitation Statement.
Requisite Consents.....	For the Proposed Amendments to be approved with respect to any Series of Notes, prior to the Expiration Time Consents must be validly delivered (and not validly revoked) from Holders of a majority in aggregate principal amount of the outstanding Notes of such Series (the "Requisite Consents"). Consummation of the Consent Solicitation is conditioned on, among other things, receipt of the Requisite Consents with respect to all Series of Notes. If the Requisite Consents are not obtained with respect to one or more Series of Notes, then in our sole discretion we may accept Consents only with respect to one or more individual Series of Notes, in which event Supplemental Indentures and the Proposed Amendments will become effective only with respect to Notes of those Series and only Holders delivering Consents in respect of those Series will receive any Consent Payment.
Proposed Amendments	The purpose of the Proposed Amendments is to provide an exception to the definition of "Change of Control" for the CenturyLink Acquisition. Under each Indenture, the occurrence of both a "Change of Control" and a "Rating Decline" is a "Change of Control Triggering Event"

	requiring us to make a Change of Control Offer. Please see "Annex A – "Certain Change of Control Triggering Event Defined Terms" attached hereto for certain relevant defined terms under each Indenture. If the Proposed Amendments are 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 Rating Decline that may occur) and, accordingly, we will not be required to make a Change of Control Offer. If the Proposed Amendments are not adopted under any Series, we will still only be required to make a Change of Control Offer for that Series upon the consummation of the CenturyLink Acquisition if there is a corresponding "Rating Decline" under the applicable Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indentures will remain unchanged.**
Record Date.....	Only Holders of record at 5:00 p.m., New York City time, on November 9, 2016, which time and date is referred to herein as the "*Record Date*," will be entitled to deliver Consents in the Consent Solicitation.
Consent Payment.....	If the Proposed Amendments become effective for a given Series, CenturyLink will pay or cause to be paid to Holders of Notes of such Series whose Consents have been validly delivered (and not validly revoked) at or prior to the Expiration Time (each a "*Consenting Holder*" and collectively, the "*Consenting Holders*") a cash payment equal to $2.50 per $1,000 in aggregate principal amount of Notes of such Series held by such Holder, which payment will be made promptly after the Expiration Time; *provided* that we may amend the Consent Payment payable to Holders prior to the earlier of the Effective Time with respect to such Series and the Expiration Time (as such Expiration Time may be extended in accordance with the procedures set forth herein). No interest will accrue or be paid on the Consent Payment.
Expiration Time.....	The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 21, 2016, unless extended. Holders must deliver their Consents to the Proposed Amendments to the Information, Tabulation and Payment Agent on or before the Expiration Time, and not validly revoke them, to be eligible to receive the Consent Payment. We reserve the right to: • extend the Expiration Time for one or more Series, from time to time, for any reason, including to obtain the Requisite Consents; • amend the Consent Solicitation with respect to any Series at any time, whether or not the Requisite Consents have been received; • waive in whole or in part any conditions to the Consent Solicitation with respect to any Series; and • terminate the Consent Solicitation at any time with respect to any Series, whether or not the Requisite Consents have been received.

Effective Time	The Effective Time with respect to any Series will occur promptly after receipt of the Requisite Consents for such Series when Level 3, Level 3 Financing (other than with respect to the Holdco Notes), Level 3 Communications, LLC (other than with respect to the Holdco Notes) and the Trustee execute the Supplemental Indenture for such Series. Holders should note that the Effective Time may fall prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time.
Payment Date	CenturyLink will make the Consent Payment promptly after the Expiration Time. The Consent Payment is not conditioned upon the closing of the CenturyLink Acquisition.
Eligibility for Consent Payment.....	Holders of Notes whose Consents are validly delivered (and not validly revoked) at or prior to the Expiration Time will be eligible to receive the Consent Payment. The Consent Payment will not be made if: • the Requisite Consents are not received prior to the Expiration Time; • the Consent Solicitation is terminated prior to the receipt of the Requisite Consents; • a Supplemental Indenture is not executed or does not otherwise become effective for any reason, solely with respect to the Holders of such applicable Series of Notes; or • the payment of any Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the Supplemental Indentures or the payment of any Consent Payment or question the legality or validity of any thereof. Additionally, we in our sole discretion may choose to accept Consents with respect to some Series but not others. In such a case, with respect to any Series for which we have not accepted Consents, Holders of Notes of such Series will not receive the Consent Payment with respect to such Series, regardless of whether such Holders timely and validly delivered their Consents and Holders of Notes of such Series will not be bound by the Proposed Amendments. In no case will a Consent Payment be paid to (i) any Holder who does not validly deliver a Consent prior to the Expiration Time, or (ii) any Holder of Notes who was not a Holder of record as of the Record Date.
Consequences to Nonconsenting Holders	With respect to each Series of Notes, if the Requisite Consents are obtained, a Supplemental Indenture becomes effective and the Consent Payment is paid, nonconsenting Holders will be bound by the Proposed

	Amendments and the Supplemental Indenture but will not be entitled to receive the Consent Payment.
Procedure for Delivery of Consents	Consents must be delivered by mail or facsimile to the Information, Tabulation and Payment Agent at the address or number set forth on the back cover page of this Consent Solicitation Statement on or before the Expiration Time. DTC will issue an "omnibus proxy" authorizing the DTC Participants as of the Record Date to execute Consents. Only registered owners of Notes as of the Record Date or their duly designated proxies, including DTC Participants, are eligible to consent to the Proposed Amendments and receive the Consent Payment. Therefore, a beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes to deliver a Consent must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner's behalf See "The Consent Solicitation—Consent Procedures."
Revocation of Consents	Consents with respect to a Series of Notes may be revoked at any time prior to the execution of the Supplemental Indenture for such Series. We expect that the Supplemental Indentures will be executed promptly after receipt of the Requisite Consents for each Series. See "The Consent Solicitation— Revocation of Consents."
Certain U.S. Federal Income Tax Considerations.....	For a discussion of certain United States income tax consequences of the Consent Solicitation to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."
Solicitation Agents.....	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC. The address and telephone numbers of each Solicitation Agent appear on the back cover of this Consent Solicitation Statement.
Information, Tabulation and Payment Agent.....	Global Bondholder Services Corporation. The address and telephone numbers of the Information, Tabulation and Payment Agent appear on the back cover of this Consent Solicitation Statement.
Trustee	The Bank of New York Mellon Trust Company, N.A.
Further Information.....	Questions concerning the terms of the Consent Solicitation should be directed to the Solicitation Agents at the addresses or telephone numbers set forth on the back cover page of this Consent Solicitation Statement. Questions concerning Consent procedures should be directed to the Information, Tabulation and Payment Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

INFORMATION ABOUT LEVEL 3

Level 3 is a facilities-based provider (that is, a provider that owns or leases a substantial portion of the plant, property and equipment necessary to provide its services) of a broad range of integrated communications services. Level 3 has created its communications network by constructing its own assets and through a combination of purchasing other companies and purchasing or leasing facilities from others. Level 3's network is an international, facilities-based communications network. Level 3 designed its network to provide communications services that employ and take advantage of rapidly improving underlying optical, Internet Protocol, computing and storage technologies.

Level 3 and Level 3 Financing were each incorporated under the laws of Delaware and are mainly holding companies, with its operations primarily conducted by its subsidiaries. Our executive offices are located at 1025 Eldorado Blvd, Broomfield, Colorado 80021, and our telephone number at that location is (720) 888-1000. Our website address is www.level3.com. The information on, or connected to, our website is expressly not incorporated by reference into, and does not constitute part of, this Consent Solicitation Statement.

PURPOSE AND EFFECTS OF THE CONSENT SOLICITATION

Background

On October 31, 2016, Level 3 entered into an Agreement and Plan of Merger (the "*Merger Agreement*") with CenturyLink, Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink ("*Merger Sub 1*"), and WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink ("*Merger Sub 2*"). Pursuant to the Merger Agreement, at the effective time of the Initial Merger (as defined below), Merger Sub 1 will merge with and into Level 3, with Level 3 surviving the merger as an indirect wholly owned subsidiary of Parent (the "*Initial Merger*"). Immediately following the effective time of the Initial Merger, Level 3 will be merged with and into Merger Sub 2, with Merger Sub 2 surviving such merger as an indirect wholly owned subsidiary of Parent.

Pursuant to the Merger Agreement and upon the terms and subject to the conditions described therein, at the effective time of the Initial Merger, each outstanding share of common stock, $0.01 par value per share, of Level 3 ("*Level 3 Common Stock*"), other than Dissenting Shares (as defined in the Merger Agreement), will be converted into the right to receive $26.50 in cash and 1.4286 shares of CenturyLink common stock, par value $1.00 per share ("*CenturyLink Common Stock*").

Immediately following the Initial Merger, subject to the terms of the Merger Agreement, it is expected that former shareholders of CenturyLink will own CenturyLink Common Stock representing approximately 51% of the fully-diluted equity of CenturyLink, and the former stockholders of Level 3 will own, collectively, shares of CenturyLink Common Stock representing approximately 49% of the fully-diluted equity of CenturyLink, and CenturyLink will own, directly or indirectly, 100% of the fully-diluted equity of Level 3. Therefore, absent the Proposed Amendments, if a Rating Decline as defined in the Indenture for each applicable Series were to occur, the CenturyLink Acquisition would constitute a Change of Control Triggering Event under the Indenture governing such Series of Notes requiring us to make a Change of Control Offer to the Holders of such Series of Notes.

CenturyLink intends to finance the cash portion of the consideration for the CenturyLink Acquisition and pay related fees and expenses through a combination of cash on hand at CenturyLink and Level 3, and approximately $7 billion of additional indebtedness. In connection therewith, CenturyLink has received financing commitments from Bank of America, N.A. and Morgan Stanley Senior Funding, Inc. totaling approximately $10.2 billion for new secured debt facilities, comprised of a new $2 billion secured revolving credit facility and approximately $8.2 billion of other secured debt facilities, which will be used to finance the CenturyLink Acquisition and to refinance certain indebtedness expected to mature prior to closing of the transaction. 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. Accordingly, Level 3 will not be a party to the new secured debt facilities referred to above. In the event we are to be required to repurchase Notes of any Series following the closing of the CenturyLink Acquisition as a result of a

"Change of Control Triggering Event", CenturyLink has obtained commitments from Bank of America, N.A. and Morgan Stanley Senior Funding, Inc. for unsecured debt of the same issuer to refinance such notes.

Purpose and Effects

The purpose of the Proposed Amendments is to amend the definition of "Change of Control" contained in each Indenture to provide an exception for the CenturyLink Acquisition. Under each Indenture, the occurrence of both a "Change of Control" and a "Rating Decline" is a "Change of Control Triggering Event" requiring us to make an offer to each Holder to repurchase each Holder's Notes for 101% of the principal amount thereof plus accrued and unpaid interest (a "Change of Control Offer"), subject to the terms and conditions of the applicable Indenture. Please see "Annex A – "Certain Change of Control Triggering Event Defined Terms" attached hereto for certain relevant defined terms under each Indenture. If the Proposed Amendments are 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 Rating Decline) and, accordingly, we will not be required to make a Change of Control Offer. If the Proposed Amendments are not adopted, we will still only be required to make a Change of Control Offer for a particular Series as a result of the CenturyLink Acquisition if there is a corresponding "Rating Decline" under the applicable Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.**

None of CenturyLink, Level 3, the Trustee, the Solicitation Agent or the Information, Tabulation and Payment Agent makes any recommendation as to whether or not Holders should deliver Consents to the Proposed Amendments.

THE PROPOSED AMENDMENTS

General

Regardless of whether the Proposed Amendments become effective, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the applicable Indenture. If the Proposed Amendments are adopted, following the closing of the CenturyLink Acquisition, another transaction could constitute a "Change of Control" under the Indentures and potentially lead to a "Change of Control Triggering Event." **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indentures will remain unchanged.**

If Requisite Consents for a particulate Series are obtained and accepted, the Proposed Amendments will become effective upon execution of the Supplemental Indenture for such Series by Level 3, Level 3 Financing (other than with respect to the Holdco Notes), Level 3 Communications, LLC (other than with respect to the Holdco Notes) and the Trustee. Pursuant to the terms of the Supplemental Indenture for each such Series, the Proposed Amendments will become effective immediately and shall thereafter bind every Holder of such Series.

The Proposed Amendments

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.**"

Section 101 of each Indenture shall be amended to add the following defined term thereto:

"CenturyLink" means CenturyLink, Inc., a Louisiana corporation.

"CenturyLink Acquisition" means the acquisition of Parent[4] by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

"CenturyLink Merger Agreement" means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent[5], as such agreement may be amended, amended and restated or otherwise modified from time to time.

The Effect of the Proposed Amendments

Under each Indenture, the occurrence of both a Change of Control and a Rating Decline constitutes a Change of Control Triggering Event with respect to the relevant Series of Notes. If a Change of Control Triggering Event were to occur with respect to any Series of Notes, we would be required to make a Change of Control Offer to purchase the Notes of all Holders of such Series, as provided in the applicable Indenture.

"Annex A - Certain Change of Control Triggering Event Defined Terms" attached hereto sets forth the definitions of "Change of Control," "Rating Decline" and "Change of Control Triggering Event" under each Indenture as well as several other defined terms used in such definitions. Without giving effect to the Proposed Amendments, the consummation of the CenturyLink Acquisition will constitute a "Change of Control" under each Indenture. Accordingly, if a "Rating Decline" (as defined in the applicable Indenture) were to occur in connection therewith, we would be required to make a Change of Control Offer to each Holder of such applicable Series of Notes.

Under the Proposed Amendments, the definition of "Change of Control" in each Indenture will be amended to provide an exception for the CenturyLink Acquisition. If the Proposed Amendments are adopted, 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. If the Proposed Amendments are not adopted, we will still only be required to make a Change of Control Offer for a particular Series upon the consummation of the CenturyLink Acquisition if there is a corresponding "Rating Decline" under the applicable Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.**

[4] In the Holdco Notes, this will refer to "the Issuer".

[5] In the Holdco Notes, this will refer to "the Issuer".

THE CONSENT SOLICITATION

General

We are seeking the Requisite Consents to the Proposed Amendments to the Indentures with respect to all outstanding Notes of each Series. See "The Proposed Amendments."

Regardless of whether the Proposed Amendments become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the applicable Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indentures will remain unchanged.**

Promptly after receipt of the Requisite Consents with respect to all Series of Notes (or, if we elect in our discretion to accept the Requisite Consents as to one or more individual Series of Notes, promptly after receipt of such Requisite Consents), Level 3 and Level 3 Financing (other than with respect to the Holdco Notes) expect to execute a Supplemental Indenture for such Series with the Trustee to give effect to the Proposed Amendments. If Consents relating to any Notes of such Series either are not properly delivered or are subsequently validly revoked and not properly redelivered at or prior to the Expiration Time, Holders of such Notes will not receive the Consent Payment even though the Proposed Amendments relating to such Notes will be effective as to such Series of Notes. Holders should note that the Effective Time with respect to any Series may fall prior to the Expiration Time for such Series and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time.

We will be deemed to have accepted the Consents for a Series of Notes if and when Level 3, Level 3 Financing (other than with respect to the Holdco Notes), Level 3 Communications, LLC (other than with respect to the Holdco Notes) and the Trustee execute the Supplemental Indenture applicable to such Series of Notes. Thereafter, all Holders of such Series of Notes, including nonconsenting Holders, and all subsequent Holders of Notes of such Series will be bound by the Proposed Amendments. Regardless of whether the Requisite Consents are received, if the Consent Solicitation is terminated for any reason before the Expiration Time, or the conditions thereto are neither satisfied nor waived, the Consents will be voided.

We have retained Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC as the Solicitation Agents.

During or after the Consent Solicitation, the Solicitation Agents, we and any of our respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. In addition, during or after the Consent Solicitation, whether or not the Requisite Consents are obtained and the Supplemental Indentures are executed, we and CenturyLink each reserve the right to (i) make one or more offers to purchase any or all of the Notes, (ii) solicit further amendments to or waivers of the provisions of the Indentures in one or more consent solicitations, (iii) exercise the right of redemption pursuant to the Indentures and/or (iv) satisfy and discharge the Indentures. If we or CenturyLink takes any of the foregoing actions, some or all of the Notes might not remain outstanding and/or we might not remain subject to restrictions under the Indentures. Holders of Notes should not interpret this Consent Solicitation as a suggestion or assurance that we or CenturyLink do not intend to take any of the foregoing actions. Any such actions will depend on various factors at that time and may be material.

Requisite Consents

For the Proposed Amendments to be approved with respect to any Series of Notes, Consents constituting the Requisite Consents with respect to such Series must be validly delivered (and not validly revoked) prior to the Expiration Time. If we do not obtain the Requisite Consents with respect to all Series of Notes, then we may, at our sole discretion, accept Consents only with respect to one or more individual Series. In such a case, if we have not terminated the Consent Solicitation and all other conditions with respect to the Consent Solicitation have been satisfied, then in our sole discretion we may (i) accept the Consents received only with respect to Notes of one or more individual Series, (ii) enter into Supplemental Indentures to implement the Proposed Amendments only with respect to each such Series and execute only such Supplemental Indentures, and (iii) make the Consent Payment in

respect of each such Series only to Holders of Notes of each such Series who have delivered a duly executed Consent at or prior to the Expiration Time with respect to each such Series and who have not revoked that Consent in accordance with the procedures herein. In such a case, with respect to any Series for which the Requisite Consents were not obtained or for which we did not elect to accept Consents, (a) Notes of each such Series will not be bound by a Supplemental Indenture or the Proposed Amendments and (b) we will not make the Consent Payment to the Holders of Notes of each such Series (regardless of whether any such Holder timely and validly provided a Consent).

As of the date of this Consent Solicitation Statement, Level 3 and its controlled affiliates do not own any of the Notes. Consents with respect to any Series of Notes may be validly revoked at any time prior to the Effective Time with respect to such Series, but not thereafter.

The failure of a Holder to deliver a Consent will have the same effect as if such Holder had voted against the Proposed Amendments.

Record Date

The Record Date for the purpose of this Consent Solicitation Statement is 5:00 p.m., New York City time, on November 9, 2016. We reserve the right to establish from time to time by press release or written notice any new date as such Record Date with respect to any Series of Notes, and thereupon any such new date will be the Record Date for purposes of the Consent Solicitation. This Consent Solicitation Statement and the Consent Letter are being sent to all Holders of record on the Record Date as we are reasonably able to identify.

Consent Payments

If the Proposed Amendments become effective for a given Series of Notes, CenturyLink will pay or cause to be paid to Consenting Holders a cash payment equal to $2.50 per $1,000 in aggregate principal amount of Notes of such Series held by such Holder, which payment will be made promptly after the Expiration Time; *provided* that prior to the Expiration Time (as such Expiration Time may be extended in accordance with the procedures set forth herein) we may amend the Consent Payment payable to Holders of one or more Series, regardless of whether we amend the Consent Payment payable to Holders of any other Series.

The Consent Payment will not be made if:

- the Requisite Consents are not received prior to the Expiration Time;
- the Consent Solicitation is terminated prior to the Effective Time;
- a Supplemental Indenture is not executed or does not otherwise become effective for any reason, solely with respect to Holders of such applicable Series of Notes; or
- the payment of any Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of a Supplemental Indenture or the payment of any Consent Payment or question the legality or validity of any thereof.

No interest will accrue or be paid on the Consent Payment. We expect the Supplemental Indentures will be executed promptly after receipt of the Requisite Consents for all Series (or, if we elect at our sole discretion to accept Requisite Consents for one or more individual Series, after receipt of the Requisite Consents for such Series), but the Consent Payment is not expected to be made until promptly after the Expiration Time. The Information, Tabulation and Payment Agent will act as agent for the Consenting Holders for the purpose of receiving payments from us and transmitting such payments to the Consenting Holders.

Notwithstanding any subsequent transfer of its Notes, any Holder whose Consent has been validly delivered (and not validly revoked) at or prior to the Expiration Time will be eligible to receive the Consent Payment, if any, payable in respect of such Notes. Any subsequent transferees of Notes of Holders as of the Record Date will not be entitled to receive the Consent Payment, even if the Proposed Amendments become effective and, as a result, become binding on them. A beneficial owner of an interest in Notes held in an account of a DTC Participant must properly instruct such DTC Participant, as the Holder of such Notes, to cause Consents to be given in respect of such Notes on or before the Expiration Time. See "—Consent Procedures."

Expiration Time; Extensions

The Consent Solicitation will expire on 5:00 p.m., New York City time, on November 21, 2016, unless earlier terminated or extended by us in our sole discretion. We may terminate or extend the Consent Solicitation with respect to one or more Series, regardless of whether we terminate or extend the Consent Solicitation with respect to any other Series. We anticipate executing the Supplemental Indentures promptly after receipt of the Requisite Consents. Holders should note that the Effective Time may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Consents may not be revoked after the Effective Time. Each Supplemental Indenture provides that it will become effective on the date it is executed by Level 3, Level 3 Financing (other than with respect to the Holdco Notes), Level 3 Communications, LLC (other than with respect to the Holdco Notes) and the Trustee.

We reserve the right to extend the Consent Solicitation with respect to one or more Series of the Notes at any time and from time to time, whether or not the Requisite Consents have been received, by giving written notice to the Holders no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Time. Notice of any such extension shall be given by press release or other public announcement (or by written notice to the Holders). Such announcement or notice may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis.

We reserve the right to:

- extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents;
- amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received;
- waive in whole or in part any conditions to the Consent Solicitation; and
- terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.

Conditions of the Consent Solicitation

With respect to each Series of Notes, unless waived in whole or in part by us in our sole discretion, the consummation of the Consent Solicitation (including the payment of the Consent Payment) is conditioned on:

- the Requisite Consents with respect to all Series of Notes being received by the Information, Tabulation and Payment Agent at or prior to the Expiration Time;
- the Supplemental Indentures for all Series being executed and becoming effective; and
- the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of the Supplemental Indentures or the payment of any Consent Payment or question the legality or validity of any thereof.

Each Supplemental Indenture provides that it will become effective on the date it is executed by Level 3, Level 3 Financing (other than with respect to the Holdco Notes) and the Trustee. If the Consent Solicitation is abandoned or terminated for any reason, we shall as promptly as practicable give notice thereof to the Holders and the Consents will be voided and no Consent Payment will be paid.

Consent Procedures

The Consent Solicitation is being made to all persons in whose name a Note was registered as of the Record Date. Only Holders (i.e., persons in whose name a Note is registered or their duly designated proxies) on the Record Date may execute and deliver a Consent Letter. DTC will issue an "omnibus proxy" authorizing the DTC Participants as of the Record Date (as set forth in a securities position listing of DTC as of the Record Date) to execute Consents with respect to those Notes as if those DTC Participants were the holders of record of those Notes as of the Record Date. Accordingly, we will deem those DTC Participants for purposes hereof to be holders of record of those Notes as of the Record Date, and we will deem Consents executed by those DTC Participants or their duly appointed proxies with respect to those Notes (or Agent's messages transmitted by DTC in lieu thereof) to be valid Consents with respect to those Notes. Accordingly, for the purposes of this Consent Solicitation, the term "Holder" shall be deemed to mean record holders and DTC Participants who held Notes through DTC as of the Record Date.

In order to cause a Consent to be given with respect to Notes held by a Holder, the Holder must complete, sign and date the Consent Letter, and mail or deliver it to the Information, Tabulation and Payment Agent at its address or facsimile set forth on the back cover page of this Consent Solicitation Statement for delivery before the Expiration Time pursuant to the procedures set forth herein and therein. A Consent Letter must be executed in the name appearing on the corresponding Notes, or by the person(s) authorized to sign as evidenced by proxy or in any other written manner acceptable to us. If Notes to which a Consent Letter relates are held by two or more joint Holders, all such Holders must sign the Consent Letter. If a signature is by a proxy, trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other Holder acting in a fiduciary or representative capacity, such person should so indicate when signing and submit proper evidence satisfactory to us of such person's authority so to act. If Notes are registered in different names, separate Consent Letters must be executed covering each form of registration.

In order to cause a Consent to be given with respect to Notes held through DTC, such DTC Participant must complete and sign the Consent Letter and mail or deliver it to the Information, Tabulation and Payment Agent at its address or facsimile set forth on the back cover page of this Consent Solicitation Statement pursuant to the procedures set forth herein and therein. The method of delivery of the Consent Letter is at the election and risk of the consenting Holder.

A beneficial owner of an interest in Notes held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner's behalf.

Giving a Consent will not affect a Holder's right to sell or transfer the Notes. However, the giving of a Consent will be binding on a transferee (which transferee will not be entitled to the Consent Payment). All Consents received by the Information, Tabulation and Payment Agent (and not validly revoked) on or before the Expiration Time will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Holder revokes such Consent prior to the Effective Time by following the procedures set forth under "Revocation of Consents" below.

Holders who wish to deliver their Consent should mail, send by overnight courier or facsimile (confirmed by physical delivery) for delivery prior to the Expiration Time their properly completed and duly executed Consent Letters to the Information, Tabulation and Payment Agent at the address or facsimile number set forth on the back cover page hereof and on the Consent Letter in accordance with the instructions set forth herein and therein. The method of delivery of the Consent Letter is at the election and risk of the consenting Holder.

Consents should be delivered to the Information, Tabulation and Payment Agent. Delivery to Level 3, the Trustee, the Solicitation Agent or DTC does not constitute delivery to the Information, Tabulation and

Payment Agent. However, we reserve the right to accept any Consent received by Level 3, the Trustee, the Solicitation Agent or DTC.

Holders should not tender or deliver their Notes at any time.

If a Consent relates to less than the aggregate principal amount of Notes that such Holder holds directly or through DTC, the Holder must list the Series and principal amount of Notes that such Holder holds to which the Consent relates. If adequate information regarding the Series and/or aggregate principal amount of the Notes as to which a Consent is delivered is not specified but the Consent Letter is otherwise properly completed and signed, the Holder will be deemed to have consented to the Proposed Amendments with respect to the entire aggregate principal amount of Notes of all Series that such Holder holds directly or through DTC.

The registered ownership of a Note as of the Record Date shall be determined by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Record Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the Consent procedures will be determined by us in our sole discretion, which determination will be conclusive and binding. We reserve the right to reject any or all Consents that are not in proper form or the acceptance of which could, in our or our counsel's opinion, be unlawful. We also reserve the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we determine.

None of Level 3, any of its affiliates, the Trustee, the Solicitation Agent, or the Information, Tabulation and Payment Agent or any other person shall be under any duty to give any notification of any such defects or irregularities, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretation of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

Revocation of Consents

Each properly completed and executed Consent Letter will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents described below has been followed.

Prior to the execution of the applicable Supplemental Indentures, any Holder may revoke any Consent given as to its Notes of such Series or any portion of such Notes. We expect that the Supplemental Indentures will be executed promptly after receipt of the Requisite Consents. Only a Holder on the Record Date may deliver a Consent or revoke any Consent previously delivered by such Holder. Any person or entity that becomes a holder of the Notes after the Record Date will not have the authority to deliver a Consent to the Proposed Amendments or to revoke any Consent previously delivered by a Holder relating to the Notes held by the subsequent holder. A Holder desiring to revoke a Consent must, at or prior to the Effective Time, deliver to the Tabulation and Payment Agent at the address or facsimile number set forth on the back cover of this Consent Solicitation Statement a written revocation of such Consent containing the name of such Holder, the serial number of the Notes to which such revocation relates (or in the case of a DTC Participant such account numbers), the principal amount of Notes to which such revocation relates and the signature of such Holder.

A revocation must be executed in the name appearing on the Consent to which the revocation relates, or by the person(s) authorized to sign as evidenced by proxy or in any other written manner acceptable to Level 3. If a revocation is executed by a proxy, trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when executing and must submit with the revocation appropriate evidence of authority to execute the revocation. A revocation of a Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Consent Solicitation Statement. Only a Holder of Notes is entitled to revoke a Consent previously given by such Holder of Notes. A beneficial owner who is not the Holder of such Notes must arrange with the Holder to execute and deliver either to the Information, Tabulation and Payment Agent on such beneficial owner's behalf, or to such beneficial owner for forwarding to the Information, Tabulation and Payment Agent by such beneficial owner, a revocation of any Consent already given with respect to such Notes.

A Holder who has delivered a revocation at any time prior to the Effective Time may thereafter deliver a new Consent until the Expiration Time in accordance with the procedures described in this Consent Solicitation Statement.

Prior to the execution of the Supplemental Indentures, Level 3 intends to consult with the Information, Tabulation and Payment Agent and the Solicitation Agent to determine whether the Information, Tabulation and Payment Agent has received any revocations of Consents. Level 3 reserves the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by Level 3 in its sole discretion, which determination will be conclusive and binding. None of Level 3, any of its affiliates, the Trustee, the Solicitation Agent, the Information, Tabulation and Payment Agent or any other person shall be under any duty to give any notification of any such defects or irregularities, nor shall any of them incur any liability for failure to give such notification.

Solicitation Agents and the Information, Tabulation and Payment Agent

We have retained Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC as Solicitation Agents and Global Bondholder Services Corporation to act as Information Agent, Tabulation and Payment Agent in connection with the Consent Solicitation. In their capacity as Solicitation Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to beneficial owners of Notes. The Information, Tabulation and Payment Agent will be responsible for collecting Consents. In addition, the Information, Tabulation and Payment Agent will act as agent for the Holders giving Consents for the purpose of receiving the Consent Payment from us and then transmitting payment to such Holders. The Information, Tabulation and Payment Agent will receive a customary fee for such services and reimbursement of their reasonable out-of-pocket expenses from CenturyLink. We have agreed to indemnify the Solicitation Agents and the Information, Tabulation and Payment Agent against certain liabilities. Affiliates of the Solicitation Agents are providing debt financing to CenturyLink to finance the CenturyLink Acquisition and will receive customary fees in connection therewith. The Solicitation Agents and their affiliates, from time to time, have provided various financial advisory and other services for Level 3 and its affiliates for which they received customary fees, commissions or other remuneration.

Neither the Solicitation Agents nor the Information, Tabulation and Payment Agent assumes any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information. At any time, the Solicitation Agents and their respective affiliates may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Notes.

Requests for assistance in filling out and delivering Consents may be directed to the Information, Tabulation and Payment Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures and requests for copies of the Supplemental Indentures or additional copies of this Consent Solicitation Statement or the Consent Letter should be directed to the Information, Tabulation and Payment Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the adoption of the Proposed Amendments and the payment of the Consent Payment in connection with the Consent Solicitation. It is not a complete analysis of all the potential tax considerations relating to the Consent Solicitation and the adoption of the Proposed Amendments. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Consent Solicitation Statement. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This summary applies only to beneficial owners of Notes that hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all tax considerations that may be applicable to Holders' particular circumstances or to Holders that may be subject to special tax rules under the U.S. federal income tax laws, such as: Holders subject to the alternative minimum tax; banks, insurance companies or other financial institutions; regulated investment companies; real estate investment trusts; tax-exempt organizations; brokers, dealers or traders in securities or foreign currencies; certain U.S. expatriates; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; persons deemed to sell the Notes under the constructive sale provisions of the Code or that acquired the Notes as part of a wash sale transaction; entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities, or investors in such entities; corporations treated as "controlled foreign corporations" or "passive foreign investment companies" or Non-U.S. Holders (as defined below) that are owned or controlled by U.S. Holders. In addition, this summary does not address the tax considerations arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, other U.S. federal tax laws (such as estate and gift tax laws), the laws of any foreign, state or local jurisdiction or any applicable tax treaty.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding the Notes are urged to consult their own tax advisors regarding the tax consequences to them of the adoption of the Proposed Amendments and the receipt of the Consent Payment in connection with the Consent Solicitation.

Holders should be aware that, due to the factual nature of the inquiry and the absence of relevant legal authorities, there is uncertainty under current U.S. federal income tax law regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Payment. No statutory, administrative or judicial authority directly addresses the U.S. federal income tax consequences of the adoption of the Proposed Amendments and the payment of the Consent Payment. We have not sought any ruling from the Internal Revenue Service (the "*IRS*"). Accordingly, there can be no assurance that the IRS or a court will agree with the U.S. federal income tax consequences described below. Holders are urged to consult their own tax advisors regarding the application of U.S. federal income tax laws to their particular situation, as well as any tax consequences of adoption of the Proposed Amendments and receipt of the Consent Payment arising under the other U.S. federal tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

U.S. Holders

The following portion of this discussion addresses U.S. federal income tax considerations applicable to U.S. Holders. For purposes of this discussion, a "U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, a state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Consenting U.S. Holders. The U.S. federal income tax consequences of the adoption of the Proposed Amendments to U.S. Holders who consent to the Proposed Amendments will depend upon whether the adoption of the Proposed Amendments and the payment of the Consent Payment results in a deemed exchange of their Notes for U.S. federal income tax purposes. Generally, the modification of a debt instrument will result in a deemed exchange of the original debt instrument for a modified debt instrument if such modification is "significant" within the meaning of applicable Treasury Regulations. Under these Treasury Regulations, a modification is significant if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. As a general matter, multiple modifications to a debt instrument are considered

cumulatively. With respect to certain debt instruments (e.g., fixed rate debt instruments), the Treasury Regulations provide an objective test for determining whether a change in yield is a significant modification. Under this test, a significant modification would occur if the annual yield on the modified debt instrument (taking into account any payments made to the Holder as consideration for the modification, such as the Consent Payment) varies from the yield on the unmodified debt instrument (measured as of the date of the modification) by more than the greater of (a) 0.25% (i.e., 25 basis points) or (b) 5 percent of the annual yield of the unmodified instrument. The Treasury Regulations also provide that a modification to a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification giving rise to a deemed exchange; however, the Treasury Regulations do not provide discussions or examples of when a covenant will be considered to be within the scope of the foregoing rules.

The change in the yield of the Notes owned by consenting U.S. Holders resulting from their receipt of the Consent Payment will not be sufficient, in and of itself, to cause a significant modification of the Notes. Although there is no authority directly on point and the matter is therefore not free from doubt, we believe that the adoption of the Proposed Amendments in and of itself will also not constitute a significant modification. We therefore intend to take the position that the adoption of the Proposed Amendments and the payment of the Consent Payment will not result in "significant modification" of the Notes and, therefore, will not result in a deemed exchange of a U.S. Holder's Notes for "new" Notes for U.S. federal income tax purposes. Based on the foregoing, a consenting U.S. Holder should not recognize any income, gain or loss as a result of the adoption of the Proposed Amendments and should be subject to tax only on the receipt of the Consent Payment as discussed below. Further, a U.S. Holder should continue to have the same tax basis and holding period in the Notes. There can be no assurance, however, that the IRS would not take a contrary position or that a court would not agree with such contrary position. U.S. Holders should consult their own tax advisors regarding the U.S. federal income tax treatment of the adoption of the Proposed Amendments.

The U.S. federal income tax consequences of receipt of the Consent Payment are unclear. In the absence of a published administrative ruling or judicial decision to the contrary with respect to consent fees generally or with respect to payments such as the Consent Payment, we intend to treat the Consent Payment paid to consenting U.S. Holders, for U.S. federal income tax purposes, as a separate fee for consenting to the Proposed Amendments. If so treated, a U.S. Holder would be required to recognize the Consent Payment as ordinary income for U.S. federal income tax purposes at the time the Consent Payment is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Other treatments of the Consent Payment are possible. For instance, it is possible the Consent Payment may be properly treated first as a payment of unpaid accrued interest (if any) on the Notes, and second as payment of principal on the Notes. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of the Consent Payment.

Nonconsenting U.S. Holders. Based on the position that the adoption of the Proposed Amendments does not constitute a significant modification (as discussed above under the caption "—Consenting U.S. Holders"), a nonconsenting U.S. Holder should not recognize any income, gain or loss as result of the adoption of the Proposed Amendments.

Information Reporting and Backup Withholding. In general, information reporting requirements will apply to the payment of the Consent Payment to U.S. Holders other than certain exempt recipients. A U.S. Holder who fails to complete an IRS Form W-9 (included in the Consent Letter) will also generally be subject to backup withholding at the rate of 28% with respect to the receipt of the Consent Payment unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates this fact, (ii) provides a correct taxpayer identification number ("*TIN*"), certifies that it is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules, or (iii) otherwise is exempt from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's tax liability, and may entitle a U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following portion of this discussion addresses U.S. federal income tax considerations applicable to Non-U.S. Holders. For purposes of this discussion, a "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, an individual, corporation, estate, or trust, and is not a U.S. Holder.

Consenting Non-U.S. Holders. As discussed above under the caption "U.S. Holders—Consenting U.S. Holders," we intend to take the position that the adoption of the Proposed Amendments and the payment of the Consent Payment will not constitute a "significant modification" of the Notes and, therefore, will not result in a deemed exchange of a Non-U.S. Holder's Notes for "new" Notes for U.S. federal income tax purposes. Based on this position, a consenting Non-U.S. Holder should not recognize any income, gain or loss as a result of the adoption of the Proposed Amendments and should be subject to tax only on the receipt of the Consent Payment (as discussed below).

As described above under the caption "U.S. Holders—Consenting U.S. Holders," the U.S. federal income tax treatment of a Non-U.S. Holder's receipt of the Consent Payment is not clear. We intend to treat the Consent Payment paid as a fee for consenting to the Proposed Amendments and we expect that the applicable withholding agent will withhold U.S. federal income tax at a rate of 30% from the Consent Payment paid to a consenting Non-U.S. Holder, unless the Non-U.S. Holder establishes that (i) the Consent Payment is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (by delivering a properly executed IRS Form W-8ECI) or (ii) the Non-U.S. Holder is eligible for an exemption from or a reduction in the rate of withholding under the "Business Profits," "Other Income" or similar article of an applicable income tax treaty (by delivering a properly executed IRS Form W-8 BEN or W-8 BEN-E). If withholding results in an overpayment of taxes, a refund or credit may be obtainable, provided that the required information is timely furnished to the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding the application of U.S. federal income tax withholding to the Consent Payment, including their eligibility for a withholding tax exemption or reduction (under an applicable income tax treaty or otherwise) and the procedure for obtaining such exemption or reduction, and, in the event the withholding agent withholds U.S. federal income tax from the Consent Payment, whether to file a claim for refund of such withholding tax.

Nonconsenting Non-U.S. Holders. Based on the position that the adoption of the Proposed Amendments does not constitute a significant modification (as discussed above under "U.S. Holders—Consenting U.S. Holders"), a nonconsenting Non-U.S. Holder should not recognize any income or gain as result of the adoption of the Proposed Amendments.

Information Reporting and Backup Withholding. Information reporting may apply to the payment of the Consent Payment paid to Non-U.S. Holders. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or other agreement. In general, backup withholding will not apply to the Consent Payment made to a Non-U.S. Holder, provided that such Non-U.S. Holder (i) provides a properly completed IRS Form W-8BEN, Form W-8BEN-E, Form W-8ECI and/or Form W-8IMY (which can be obtained from the Information, Tabulation and Payment Agent or from the IRS website at http://www.irs.gov) or a suitable substitute form attesting to such Non-U.S. Holder's non-U.S. status, and we do not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or (ii) the Non-U.S. Holder otherwise establishes an exemption. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a credit against a Non-Holder's federal income tax liability, and may entitle a Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

The foregoing summary is for general information only. Holders are urged to consult their tax advisors as to the specific tax consequences to them of the adoption of the Proposed Amendments and receipt of the Consent Payment in light of their particular circumstances, including the applicability of U.S. non-income (such as estate and gift tax), state and local tax and non-U.S. income and other tax laws.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including us, who file electronically with the SEC. The address of that site is www.sec.gov.

We also make our SEC filings available, free of charge, on or through our website www.level3.com, although the information contained on our website, or connected to our website, is not incorporated into and is not a part of this Consent Solicitation Statement. In addition, you may request copies of these filings by directing your request to Level 3 Communications, Inc., 1025 Eldorado Blvd, Broomfield, Colorado 80021, Attention: Investors Relations, telephone number: (720) 888-1000.

We incorporate by reference into this Consent Solicitation Statement the information contained in the documents listed below, which is considered to be a part of this Consent Solicitation Statement:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed on February 26, 2016;
- Quarterly reports on Form 10-Q for the quarters ended March 31, 2016, filed on May 6, 2016, June 30, 2016, filed on August 5, 2016, and September 30, 2016, filed on November 7, 2016; and
- Current reports on Form 8-K (in all cases other than information furnished rather than filed pursuant to any Form 8-K) filed on February 8, 2016, February 23, 2016, February 24, 2016, March 1, 2016, March 9, 2016, March 22, 2016, April 13, 2016, May 20, 2016 (as amended by the current report on Form 8-K/A filed on May 24, 2016), September 16, 2016, October 31, 2016 (containing disclosures pursuant to Items 8.01 and 9.01 of Form 8-K) and November 3, 2016.

All documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Consent Solicitation Statement are deemed to be incorporated by reference in this Consent Solicitation Statement from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

The information relating to us contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

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. 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.

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 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

Annex A

Certain Change of Control Triggering Event Defined Terms

Set forth below are excerpts of the relevant defined terms used in the definition of "Change of Control Triggering Event" in the Indenture for each Series of Notes, as currently in effect.

1. 2021 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other Defined terms:

"**Existing Notes**" means Parent's 7% Convertible Senior Notes due 2015 in an aggregate principal amount not to exceed $475,000,000 (includes Series B), Parent's 6.5% Convertible Senior Notes due 2016 in an aggregate

principal amount not to exceed $201,250,000, Parent's 11.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $605,217,000, Parent's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, the Issuer's 2015 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, the Issuer's 10% Senior Notes due 2018 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 9.375% Senior Notes due 2019 in an aggregate principal amount not to exceed $500,000,000, the Issuer's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, the Issuer's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000 and the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issue Date**" means November 14, 2013.

"**Issue Date Rating**" means B3 in the case of Moody's and CCC in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other national recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Trustee by a written notice given to the Issuer.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year and that shall have been designated by the Trustee by a written notice given to the Issuer.

2. 2022 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**") following the Securities Assumption, or, if a Change of Control Triggering Event occurs prior to the Securities Assumption, within 30 days of the Securities Assumption, the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) Financing and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Notwithstanding any of the foregoing, neither the Securities Assumption nor the occurrence of any of the events referred to in clauses (i) through (iv) above with respect to Level 3 Escrow in connection with the Securities Assumption, shall constitute a Change of Control Triggering Event.

Other Defined Terms:

"**Existing Notes**" means Parent's 7% Convertible Senior Notes due 2015 in an aggregate principal amount not to exceed $475,000,000 (includes Series B), Parent's 11.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $605,217,000, Parent's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, Financing's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, Financing's 9.375% Senior Notes due 2019 in an aggregate principal amount not to exceed $500,000,000, Financing's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, Financing's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, Financing's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000 and Financing's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000.

"**Financing**" means Level 3 Financing, Inc., a corporation duly organized and existing under the laws of the State of Delaware, having its principal office at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Financing" shall mean such successor Person. Upon the Securities Assumption, Financing shall become the Issuer for purposes of this Indenture and the Securities.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issue Date**" means August 12, 2014.

"**Issue Date Rating**" means B3 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Issuer**" means, prior to the Securities Assumption, Level 3 Escrow, and means, upon and after the Securities Assumption, Financing.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other national recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Parent**" means Level 3 Communications, Inc., a Delaware corporation, until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

3. Holdco Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of the Issuer; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of the Issuer and the Restricted Subsidiaries,

considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Issuer (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of the Issuer was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of the Issuer then in office; or

(iv) the shareholders of the Issuer shall have approved any plan of liquidation or dissolution of the Issuer.

Other defined terms:

"**Existing Notes**" means the Issuer's 7% Convertible Senior Notes due 2015 in an aggregate principal amount not to exceed $475,000,000 (includes Series B), the Issuer's 11.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $605,217,000, the Issuer's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, Financing's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, Financing's 9.375% Senior Notes due 2019 in an aggregate principal amount not to exceed $500,000,000, Financing's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, Financing's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, Financing's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, Financing's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000 and Financing's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000.

"**Financing**" means Level 3 Financing, Inc., a Delaware corporation.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issuer**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issue Date**" means December 1, 2014.

"**Issue Date Rating**" means Caa1 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other national recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Permitted Holders**" means the members of the Issuer's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of the Issuer to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

4. 5.625% 2023 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of

such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other defined terms:

"**Existing Notes**" means Parent's 7% Convertible Senior Notes due 2015 in an aggregate principal amount not to exceed $475,000,000 (includes Series B), Parent's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, Parent's 5.75% Senior Notes due 2022 in an aggregate principal amount not to exceed $600,000,000, the Issuer's 9.375% Senior Notes due 2019 in an aggregate principal amount not to exceed $500,000,000, the Issuer's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, the Issuer's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, the Issuer's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000 and the Issuer's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issue Date**" means January 29, 2015.

"**Issue Date Rating**" means B3 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

5. 5.125% 2023 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other defined terms:

"**Existing Notes**" means Parent's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, Parent's 5.75% Senior Notes due 2022 in an aggregate principal amount not to exceed $600,000,000, the Issuer's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, the Issuer's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, the Issuer's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, the Issuer's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000 and the Issuer's 5.625% Senior Notes due 2023 in an aggregate principal amount not to exceed $500,000,000.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issue Date Rating**" means B3 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline, as defined in any indenture governing any of the Existing Notes or the indenture governing the 5.375% Senior Notes due 2025, shall have occurred in respect of any of the Existing Notes or the 5.375% Senior Notes due 2025, respectively.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

6. 2024 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other Defined Terms:

"**Existing Notes**" means Parent's 5.75% Senior Notes due 2022 in an aggregate principal amount not to exceed $600,000,000, the Issuer's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, the Issuer's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, the Issuer's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000, the Issuer's 5.625% Senior Notes due 2023 in an aggregate principal amount not to exceed $500,000,000, the Issuer's 5.125% Senior Notes due 2023 in an aggregate principal amount not to exceed $700,000,000 and the Issuer's 5.375% Senior Notes due 2025 in an aggregate principal amount not to exceed $800,000,000.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issue Date**" means November 13, 2015.

"**Issue Date Rating**" means B1 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any

Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the date of public notice of the occurrence of a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), both of the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, both of the ratings assigned to the Securities by the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed by the 90th day following the Rating Date. If, prior to the Rating Date, one of the ratings assigned to the Securities by a Rating Agency is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if (a) such rating is not changed by the 90th day following the Rating Date and (b) the other Rating Agency assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

7. 2025 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own

any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other defined terms:

"**Existing Notes**" means Parent's 8.875% Senior Notes due 2019 in an aggregate principal amount not to exceed $300,000,000, Parent's 5.75% Senior Notes due 2022 in an aggregate principal amount not to exceed $600,000,000, the Issuer's 8.125% Senior Notes due 2019 in an aggregate principal amount not to exceed $1,200,000,000, the Issuer's 8.625% Senior Notes due 2020 in an aggregate principal amount not to exceed $900,000,000, the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, the Issuer's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, the Issuer's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000 and the Issuer's 5.625% Senior Notes due 2023 in an aggregate principal amount not to exceed $500,000,000.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P.

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter shall mean such successor Person.

"**Issue Date**" means April 28, 2015.

"**Issue Date Rating**" means B3 in the case of Moody's and B in the case of S&P, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Moody's Investors Service, Inc. ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) that rates debt securities having a maturity at original issuance of at least one year.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" mean Moody's and S&P.

"**Rating Date**" means the earlier of the date of public notice of the occurrence of a Change of Control or of the intention of Parent to effect a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), either of the Rating Agencies assigns or reaffirms a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, either of the ratings assigned to the Securities by the Rating Agencies is lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such rating is not changed by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A "Rating Decline" also shall be deemed to have occurred if a Rating Decline, as defined in any indenture governing any of the Existing Notes or the indenture governing the 5.125% Senior Notes due 2023, shall have occurred in respect of any of the Existing Notes or the 5.125% Senior Notes due 2023, respectively.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person; provided, however, that if Standard & Poor's Ratings Service ceases rating debt securities having a maturity at original issuance of at least one year and its ratings business with respect thereto shall not have been transferred to any successor Person, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) that rates debt securities having a maturity at original issuance of at least one year.

8. 2026 Notes

Section 1009(b): Within 30 days of the occurrence of both a Change of Control and a Rating Decline with respect to the Securities (a "**Change of Control Triggering Event**"), the Issuer will be required to make an Offer to Purchase all Outstanding Securities at a price in cash equal to 101% of the principal amount of the Securities on the Purchase Date, plus accrued and unpaid interest (if any) to such Purchase Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Section 1009(d):

A "**Change of Control**" means the occurrence of any of the following events:

(i) if any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provisions to either of the foregoing), including any group acting for the purpose of acquiring, holding, voting or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, other than any one or more of the Permitted Holders, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the total voting power of the Voting Stock of Parent; provided, however, that the Permitted Holders are the "beneficial owners" (as defined in Rule 13d-3 under the Exchange Act, except that a person will be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, in the aggregate of

a lesser percentage of the total voting power of the Voting Stock of Parent than such other person or group (for purposes of this clause (i), such person or group shall be deemed to beneficially own any Voting Stock of a corporation (the "specified corporation") held by any other corporation (the "parent corporation") so long as such person or group beneficially owns, directly or indirectly, in the aggregate a majority of the total voting power of the Voting Stock of such parent corporation); or

(ii) the sale, transfer, assignment, lease, conveyance or other disposition, directly or indirectly, of all or substantially all the assets of (A) Parent and the Restricted Subsidiaries, or (B) the Issuer and the Issuer Restricted Subsidiaries, in each case considered as a whole (other than a disposition of such assets as an entirety or virtually as an entirety to a Wholly Owned Restricted Subsidiary of Parent or the Issuer, respectively, or one or more Permitted Holders) shall have occurred; or

(iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of Parent (together with any new directors whose election or appointment by such board or whose nomination for election by the shareholders of Parent was approved by a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board of Directors of Parent then in office; or

(iv) the shareholders of Parent or the Issuer shall have approved any plan of liquidation or dissolution of Parent or the Issuer, respectively.

Other defined terms:

"**Existing Notes**" means Parent's 5.75% Senior Notes due 2022 in an aggregate principal amount not to exceed $600,000,000, the Issuer's 7% Senior Notes due 2020 in an aggregate principal amount not to exceed $775,000,000, the Issuer's 6.125% Senior Notes due 2021 in an aggregate principal amount not to exceed $640,000,000, the Issuer's 2018 Floating Rate Notes in an aggregate principal amount not to exceed $300,000,000, the Issuer's 5.375% Senior Notes due 2022 in an aggregate principal amount not to exceed $1,000,000,000, the Issuer's 5.625% Senior Notes due 2023 in an aggregate principal amount not to exceed $500,000,000, the Issuer's 5.125% Senior Notes due 2023 in an aggregate principal amount not to exceed $700,000,000, the Issuer's 5.375% Senior Notes due 2024 in an aggregate principal amount not to exceed $900,000,000 and the Issuer's 5.375% Senior Notes due 2025 in an aggregate principal amount not to exceed $800,000,000.

"**Fitch**" means Fitch, Inc., a subsidiary of Fimalac, S.A. or, if Fitch, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person.

"**Investment Grade Rating**" means a rating equal to or higher than (a) in the case of Moody's, Baa3 (or the equivalent), (b) in the case of S&P, BBB- (or the equivalent), (c) in the case of Fitch, BBB- (or the equivalent) and (d) in the case of any other Rating Agency, the equivalent rating by such Rating Agency to the ratings described in clauses (a), (b) and (c).

"**Issuer**" means Level 3 Financing, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issue Date**" means March 22, 2016.

"**Issue Date Rating**" means B1 in the case of Moody's, B in the case of S&P and BB in the case of Fitch, which are the respective ratings assigned to the Securities by the Rating Agencies on the Issue Date.

"**Measurement Date**" means April 28, 1998.

"**Moody's**" means Moody's Investors Service, Inc. or, if Moody's Investors Service, Inc. shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person.

"**Parent**" means Level 3 Communications, Inc., until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Parent" shall mean such successor Person.

"**Permitted Holders**" means the members of Parent's Board of Directors on the Measurement Date and their respective estates, spouses, ancestors, and lineal descendants, the legal representatives of any of the foregoing and the trustees of any bona fide trusts of which the foregoing are the sole beneficiaries or the grantors, or any Person of which the foregoing "beneficially owns" (as defined in Rule 13d-3 under the Exchange Act) at least 66 2/3% of the total voting power of the Voting Stock of such Person.

"**Rating Agencies**" means (1) each of Moody's, S&P and Fitch and (2) if any of Moody's, S&P or Fitch ceases to rate the Securities or fails to make a rating of the Securities publicly available for reasons outside of Parent's control, a ''nationally recognized statistical rating organization'', within the meaning of Section 3(a)(62) of the Exchange Act, selected by Parent (as certified by a resolution of the board of directors of Parent) as a replacement agency for Moody's, S&P, Fitch or each of them, as the case may be.

"**Rating Date**" means the date of public notice of the occurrence of a Change of Control.

"**Rating Decline**" shall be deemed to have occurred if, no later than 90 days after the Rating Date (which period shall be extended so long as the rating of the Securities is under publicly announced consideration for possible downgrade by any of the Rating Agencies), the Rating Agencies assign or reaffirm a rating to the Securities that is lower than the applicable Issue Date Rating (or the equivalent thereof). If, prior to the Rating Date, the ratings assigned to the Securities by the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if such ratings are not changed to a rating that is equal to or higher than the applicable Issue Date Rating by the 90th day following the Rating Date. If, prior to the Rating Date, one or more of the ratings assigned to the Securities by the Rating Agencies are lower than the applicable Issue Date Rating, then a Rating Decline will be deemed to have occurred if (a) one or more of such ratings are not changed to a rating that is equal to or higher than the applicable Issue Date Rating by the 90th day following the Rating Date and (b) all of the other Rating Agencies assign or reaffirm a rating to the Securities that is lower than the applicable Issue Date Rating by the 90th day following the Rating Date. A downgrade within rating categories, as well as between rating categories, will be considered a Rating Decline. A ''Rating Decline'' also shall be deemed to have occurred if a Rating Decline (as defined in any indenture governing any of the Existing Notes) shall have occurred in respect of any of the Existing Notes so long as any of the Existing Notes remain outstanding.

"**S&P**" means Standard & Poor's Ratings Service or, if Standard & Poor's Ratings Service shall cease rating debt securities having a maturity at original issuance of at least one year and such ratings business shall have been transferred to a successor Person, such successor Person.