LEVEL 3 AND GLOBAL CROSSING: Creating a Premier Global Communications Company

www.networkedworld.com

Level(3) COMMUNICATIONS

www.level3.com

Level 3 Communications, Inc. (NASDAQ: LVLT) is a premier international provider of fiber-based communications services. Our converged voice, video and data solutions serve enterprise, content, government and wholesale customers leveraging a reliable and secure network. We focus on understanding customers' challenges, providing relevant solutions, and delivering superior service.

Global Crossing

www.globalcrossing.com

Global Crossing (NASDAQ: GLBC) is a leading global IP and Ethernet solutions provider with the world's first integrated global IP-based network. The company offers a full range of data, voice and collaboration services with an industry leading customer experience and delivers service to approximately 40 percent of the Fortune 500, as well as to 700 carriers, mobile operators and ISPs.

	Level 3 Communications	**Global Crossing**
Headquarters	Broomfield, Colorado	Florham Park, New Jersey
Employees	5,500	5,250
Countries Served	23	70
Markets Served	190	700
Intercity Fiber Routes Miles	~57,000 • ~44,000 North America • ~13,000 Europe	~51,000 • ~18,000 North America • ~23,000 Europe • ~10,000 Latin America
Metropolitan Fiber Routes Miles	~27,000	~2,000
Subsea Routes	Combined company has an extensive subsea footprint, with ~40,000 route miles	
2010 Consolidated Revenue	$3.651 billion	$2.609 billion
2010 Consolidated Adjusted EBITDA	$853 million	$420 million

Transaction Details

- Under the terms of the agreement, Global Crossing stockholders will receive 16 shares of Level 3 common stock for each share of Global Crossing common stock or preferred stock that they own at closing. Based on Level 3's closing stock price on April 8, 2011, the transaction is valued at $23.04 per for each Global Crossing common share which together with their net debt of about $1.1 billion is a total consideration of $3.0 billion.
- Level 3 has received committed senior secured and senior unsecured financing at Financing, Inc. for $1.75 billion.
- Subject to regulatory and other approvals; customary closing conditions.
- The transaction is expected to close before the end of 2011.

LEVEL 3 AND GLOBAL CROSSING: Creating a Premier Global Communications Company

Strategic Positioning/Rationale

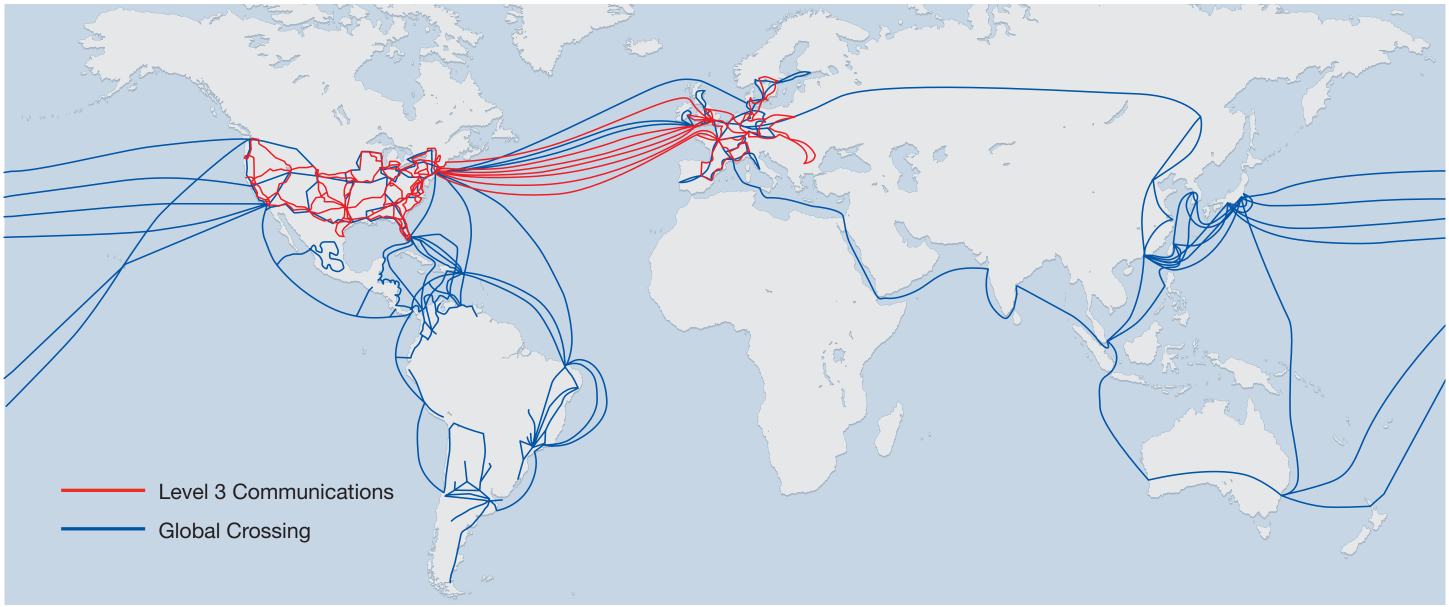
- Creates a unique global services platform anchored by extensive facilities-based assets on three continents connected by undersea cables.
- The combined network will serve a worldwide customer set with owned network in more than 50 countries and reach to more than 70 countries.
- Existing customers will benefit from expanded geographic reach and a combination of intercity and metro networks throughout North America, Latin America and Europe, connected by ~40,000 miles of subsea cables.
- Combined business will offer an extensive portfolio of transport, IP and data solutions, content delivery, data center, colocation and voice services, delivered globally.
- Level 3's premier position with local and regional enterprises, wholesale and content customers combined with Global Crossing's expertise serving national and multinational corporations provides enhanced growth opportunities.
- Combined service portfolio and distribution channels will allow the business to better address the needs of enterprises, content providers, carriers and governments throughout North America, Latin America and Europe.
- As a result of revenue growth and synergies, over time, Level 3 expects to have significant Free Cash Flow available for investment in high-return opportunities, including U.S. and international network expansion.
- The transaction is expected to improve Level 3's credit profile as well as significantly strengthen the company's balance sheet.

Financial Highlights

- The acquisition creates a combined company with $6.26 billion of revenue, pro forma combined Adjusted EBITDA of $1.27 billion and $1.57 billion of combined Adjusted EBITDA including expected synergies.
- The transaction is expected to be accretive to Level 3's Free Cash Flow per share in 2013.
- The transaction is expected to improve Level 3's credit profile as well as significantly strengthen the company's balance sheet. On a pro forma basis and including the benefit of expected synergies, the ratio of total debt (including capital leases) to Adjusted EBITDA is expected to improve from approximately 7.6x to 5.0x, or from 6.8x to 4.4x on a net debt to Adjusted EBITDA basis in each case as of Dec. 31, 2010.

Synergy Highlights

- After integration the transaction is expected to result in annualized Adjusted EBITDA synergies of approximately $300 million and annualized capital expenditure reduction of approximately $40 million.
- Net present value of synergies is projected to be $2.5 billion.
- Approximately two-thirds of the run-rate operating synergies are expected to be realized within the first 18 months of closing.
- Of the total synergies, approximately 39 percent are from network expense savings, approximately 49 percent from operating expense savings, and approximately 12 percent are from capital expenditure synergies.



Important Information For Investors And Stockholders

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed transaction will be submitted to the stockholders of Level 3 Communications, Inc. ("Level 3") and the stockholders of Global Crossing Limited ("Global Crossing") for their consideration. Level 3 and Global Crossing will file a registration statement on Form S-4, a joint proxy statement/prospectus and other relevant documents concerning the proposed transaction with the SEC. Level 3 and Global Crossing will each provide the final joint proxy statement/prospectus to its respective stockholders. Investors and security holders are urged to read the registration statement and the joint proxy statement/prospectus and any other relevant documents filed with the SEC when they become available, as well as any amendments or supplements to those documents, because they will contain important information about Level 3, Global Crossing and the proposed transaction. Investors and security holders will be able to obtain a free copy of the registration statement and joint proxy statement/prospectus, as well as other filings containing information about Level 3 and Global Crossing free of charge at the SEC's website at http://www.sec.gov. In addition, the joint proxy statement/prospectus, the SEC filings that will be incorporated by reference in the joint proxy statement/prospectus and the other documents filed with the SEC by Level 3 may be obtained free of charge by directing such request to: Investor Relations, Level 3 Communications, Inc., 1025 Eldorado Boulevard, Broomfield, Colorado 80021 or from Level 3's Investor Relations page on its corporate website at http://www.level3.com and the joint proxy statement/prospectus, the SEC filings that will be incorporated by reference in the joint proxy statement/prospectus and the other documents filed with the SEC by Global Crossing be obtained free of charge by directing such request to: Global Crossing by telephone at (800) 836-0342 or by submitting a request by e-mail to glbc@globalcrossing.com or a written request to the Secretary, Wessex House, 45 Reid Street, Hamilton HM12 Bermuda or from Global Crossing's Investor Relations page on its corporate website at http://www.globalcrossing.com.

Level 3, Global Crossing and their respective directors, executive officers, and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed transactions from the stockholders of Level 3 and from the stockholders of Global Crossing, respectively. Information about the directors and executive officers of Level 3 is set forth in the proxy statement on Schedule 14A for Level 3's 2011 Annual Meeting of Stockholders, which was filed with the SEC on April 4, 2011 and information about the directors and executive officers of Global Crossing is set forth in the proxy statement for Global Crossing's 2010 Annual Meeting of Stockholders, which was filed with the SEC on May 19, 2010. Additional information regarding participants in the proxy solicitation may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

Cautionary Notice Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) statements about the benefits of the acquisition of Global Crossing by Level 3, including financial and operating results and synergy benefits that may be realized from the acquisition and the timeframe for realizing those benefits; Level 3's and Global Crossing's plans, objectives, expectations and intentions and other statements contained in this communication that are not historical facts; and (ii) other statements identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" or words of similar meaning.

These forward-looking statements are based upon management's current beliefs or expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies and third-party approvals, many of which are beyond our control. The following factors, among others, could cause actual results to differ materially from those expressed or implied in the forward-looking statements: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Agreement and Plan of Amalgamation among Level 3, Global Crossing and Apollo Amalgamation Sub, Ltd. (the "Amalgamation Agreement"); (2) the inability to complete the transactions contemplated by the Amalgamation Agreement due to the failure to obtain the required stockholder approvals, (3) the inability to satisfy the other conditions specified in the Amalgamation Agreement, including without limitation the receipt of necessary governmental or regulatory approvals required to complete the transactions contemplated by the Amalgamation Agreement; (4) the inability to successfully integrate the businesses of Level 3 and Global Crossing or to integrate the businesses within the anticipated timeframe; (5) the risk that the proposed transactions disrupt current plans and operations, increase operating costs and the potential difficulties in customer loss and employee retention as a result of the announcement and consummation of such transactions; (6) the ability to recognize the anticipated benefits of the combination of Level 3 and Global Crossing, including the realization of revenue and cost synergy benefits and to recognize such benefits within the anticipated timeframe; (7) the outcome of any legal proceedings that may be instituted against Level 3, Global Crossing or others following announcement of the Amalgamation Agreement and transactions contemplated therein; and (8) the possibility that Level 3 or Global Crossing may be adversely affected by other economic, business, and/or competitive factors.

Other important factors that may affect Level 3's and the combined business' results of operations and financial condition include, but are not limited to: the current uncertainty in the global financial markets and the global economy; a discontinuation of the development and expansion of the Internet as a communications medium and marketplace for the distribution and consumption of data and video; disruptions in the financial markets that could affect Level 3's ability to obtain additional financing, and the company's ability to: increase and maintain the volume of traffic on its network; develop effective business support systems; manage system and network failures or disruptions; develop new services that meet customer demands and generate acceptable margins; defend intellectual property and proprietary rights; adapt to rapid technological changes that lead to further competition; attract and retain qualified management and other personnel; successfully integrate acquisitions; and meet all of the terms and conditions of debt obligations.

Additional information concerning these and other important factors can be found within Level 3's and Global Crossing's respective filings with the SEC, which discuss the foregoing risks as well as other important risk factors that could contribute to such differences or otherwise affect our business, results of operations and financial condition. Statements in this communication should be evaluated in light of these important factors. The forward-looking statements in this communication speak only as of the date they are made. Except for the ongoing obligations of Level 3 and Global Crossing to disclose material information under the federal securities laws, neither Level 3 nor Global Crossing undertakes any obligation to, and expressly disclaim any such obligation to, update or alter any forward-looking statement to reflect new information, circumstances or events that occur after the date such forward-looking statement is made unless required by law.

Non-GAAP Metrics

Pursuant to Regulation G, the company is hereby providing a reconciliation of non-GAAP financial metrics to the most directly comparable GAAP measure.

The following describes and reconciles those financial measures as reported under accounting principles generally accepted in the United States (GAAP) with those financial measures as adjusted by the items detailed below and presented in the accompanying news release. These calculations are not prepared in accordance with GAAP and should not be viewed as alternatives to GAAP. In keeping with its historical financial reporting practices, the company believes that the supplemental presentation of these calculations provides meaningful non-GAAP financial measures to help investors understand and compare business trends among different reporting periods on a consistent basis, independently of regularly reported non-cash charges and infrequent or unusual events.

Combined Total Revenue is defined as combined total revenue from the Consolidated Statements of Operations as filed in each company's Annual Report on Form 10-K for the year ended December 31, 2010.

Communications Revenue is defined as communications revenue from Level 3 Communications' Consolidated Statements of Operations.

Adjusted EBITDA is defined as net income (loss) from the Consolidated Statements of Operations before income taxes, total other income (expense), non-cash impairment charges, depreciation and amortization and non-cash stock compensation expense.

Adjusted EBITDA plus Estimated Synergies is defined as Adjusted EBITDA plus the estimated synergies resulting from the combination.

Total Debt, including Capital Leases is defined as the current and long-term portions of debt and obligations under capital leases as reported in the Consolidated Balance Sheets filed in each company's Annual Report on Form 10-K for the year ended December 31, 2010.

Cash and Cash Equivalents is defined a the total cash and cash equivalents reported as a component of current assets in the Consolidated Balance Sheets as filed in each company's Annual Report on Form 10-K for the year ended December 31, 2010.

Debt to Adjusted EBITDA Ratio is defined as Total Debt, including Capital Leases divided by Adjusted EBITDA.

Net Debt to Adjusted EBITDA Ratio is defined as Total Debt, including Capital Leases reduced by the Cash and Cash Equivalents, divided by Adjusted EBITDA.

Combined Revenue ($ in millions)	Year Ended December 31, 2010 Level 3 Communications	 Global Crossing	 Combined
Revenue:			
Communications	$3,591	$2,609	$6,200
Coal	60	-	60
Total Revenue	**$3,651**	**$2,609**	**$6,260**

Adjusted EBITDA Metrics	Year Ended December 31, 2010				
	Level 3 Communications			Global Crossing	Combined
($ in millions)	Communications	Other	Consolidated	Consolidated	
Net Loss applicable to common shareholders	($617)	($5)	($622)	($176)	$(798)
Preferred Stock Dividends	-	-	-	4	4
Income Tax Benefit	(91)	-	(91)	(5)	(96)
Total Other (Income) Expense	620	3	623	240	863
Depreciation and Amortization	870	6	876	337	1,213
Non-cash Stock Compensation	67	-	67	20	87
Adjusted EBITDA	**$849**	**$4**	**$853**	**$420**	**$1,273**
Estimated Synergies					**$300**
Adjusted EBITDA plus Estimated Synergies					**$1,573**

Adjusted EBITDA Ratios	Year Ended December 31, 2010			
($ in millions)	Level 3 Communications	Global Crossing	Combined	Combined with Synergies
Total Debt, including capital leases	$6,448	$1,461	$7,909	$7,909
Cash and cash equivalents	(616)	(372)	(988)	(988)
Net Debt	$5,832	$1,089	$6,921	$6,921
Adjusted EBITDA	$853	$420	$1,273	$1,573
Debt to Adjusted EBITDA Ratio	**7.56**	**3.48**	**6.21**	**5.03**
Net Debt to Adjusted EBITDA Ratio	**6.84**	**2.59**	**5.44**	**4.40**

Management believes that Adjusted EBITDA and Adjusted EBITDA plus Estimated Synergies are relevant and useful metrics to provide to investors, as they are an important part of the company’s internal reporting and are key measures used by Management to evaluate profitability and operating performance of the company and to make resource allocation decisions.

Management believes such measures are especially important in a capital-intensive industry such as telecommunications. Management also uses Adjusted EBITDA and Adjusted EBITDA plus Estimated Synergies to compare the company's performance to that of its competitors and to eliminate certain non-cash and non-operating items in order to consistently measure from period to period its ability to fund capital expenditures, fund growth, service debt and determine bonuses. Adjusted EBITDA excludes non-cash impairment charges and non-cash stock compensation expense because of the non-cash nature of these items. Adjusted EBITDA also excludes interest income, interest expense and income taxes because these items are associated with the company's capitalization and tax structures. Adjusted EBITDA also excludes depreciation and amortization expense because these non-cash expenses reflect the impact of capital investments which management believes should be evaluated through free cash flow. Adjusted EBITDA excludes the gain (or loss) on extinguishment of debt and other, net because these items are not related to the primary operations of the company.

There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similar performance measures whose calculations may differ from the company's calculations. Additionally, this financial measure does not include certain significant items such as interest income, interest expense, income taxes, depreciation and amortization, non-cash impairment charges, non-cash stock compensation expense, the gain (or loss) on extinguishment of debt and net other income (expense). Adjusted EBITDA and Adjusted EBITDA plus Estimated Synergies should not be considered a substitute for other measures of financial performance reported in accordance with GAAP.

Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures as disclosed in the Consolidated Statements of Cash Flows in each company's Annual Report on Form 10-K for the year ended December 31, 2010. Management believes that Free Cash Flow and Free Cash Flow plus Estimated Synergies are relevant metrics to provide to investors, as it is an indicator of the company's ability to generate cash to service its debt. Free Cash Flow excludes cash used for acquisitions and principal repayments.

There are material limitations to using Free Cash Flow to measure the company against some of its competitors as Level 3 does not currently pay a significant amount of income taxes due to net operating losses, and therefore, generates higher cash flow than a comparable business that does pay income taxes. Additionally, this financial measure is subject to variability quarter over quarter as a result of the timing of payments related to accounts receivable and accounts payable and capital expenditures. This financial measure should not be used as a substitute for net change in cash and cash equivalents on the Consolidated Statements of Cash Flows.

Free Cash Flow	**Year Ended December 31, 2010**			
($ in millions)	**Level 3 Communications**	**Global Crossing**	**Combined**	**Combined with Synergies**
Net Cash Provided by Operating Activities	$339	$183	$522	$822
Capital Expenditures	(436)	(167)	(603)	(563)
Free Cash Flow	**$(97)**	**$16**	**$(81)**	**$259**