Connecting and Protecting the Networked World℠

First Quarter 2015 Results

April 29, 2015

Cautionary Statement & Pro Forma Adjustment

Some statements made in this presentation are forward-looking in nature and are based on management's current expectations or beliefs. These forward-looking statements are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside Level 3's control, which could cause actual events to differ materially from those expressed or implied by the statements. Important factors that could prevent Level 3 from achieving its stated goals include, but are not limited to, the company's ability to: successfully integrate the tw telecom acquisition or otherwise realize the anticipated benefits thereof; manage risks associated with continued uncertainty in the global economy; maintain and increase traffic on its network; develop and maintain effective business support systems; manage system and network failures or disruptions; avert the breach of its network and computer system security measures; develop new services that meet customer demands and generate acceptable margins; defend intellectual property and proprietary rights; manage the future expansion or adaptation of its network to remain competitive; manage continued or accelerated decreases in market pricing for communications services; obtain capacity for its network from other providers and interconnect its network with other networks on favorable terms; attract and retain qualified management and other personnel; successfully integrate the tw telecom and future acquisitions; effectively manage political, legal, regulatory, foreign currency and other risks it is exposed to due to its substantial international operations; mitigate its exposure to contingent liabilities; and meet all of the terms and conditions of its debt obligations. Additional information concerning these and other important factors can be found within Level 3's filings with the Securities and Exchange Commission. Statements in this presentation should be evaluated in light of these important factors. Level 3 is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Comparisons to prior periods are being presented on a “pro forma” (PF) basis, assuming that the acquisition of tw telecom took place on January 1, 2014. In addition, the growth rates disclosed in the presentation are on a year-over-year basis. Revenue comparisons to prior periods are provided on a constant currency basis, unless otherwise noted.

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First Quarter 2015 Highlights

Level(3) Communications
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6.0% YoY CNS Revenue Growth

Adjusted EBITDA of $635 Million

Free Cash Flow of $51 Million

$95 Million in Annualized Run-rate Adjusted EBITDA Synergies

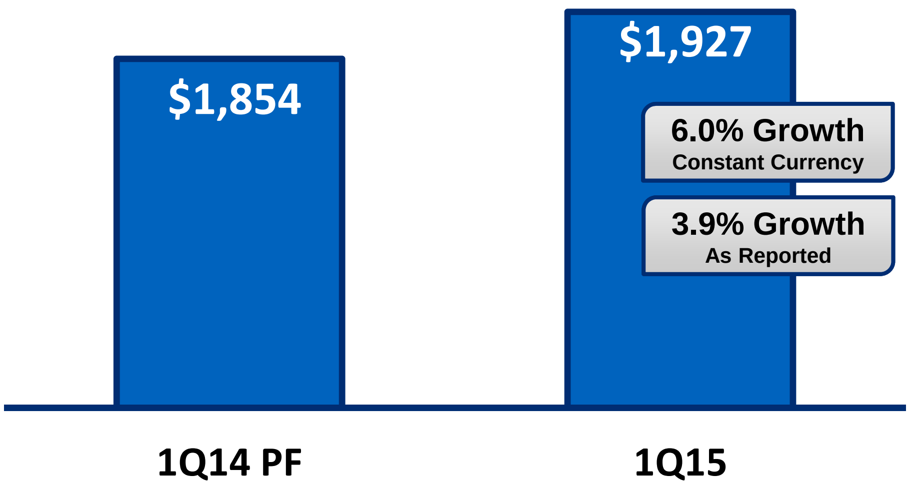
Raised Outlook for Adjusted EBITDA and FCF for Full Year 2015

Issued on April 29, 2015 *Note: CNS growth rates are pro forma and on a constant currency basis*

CNS and Enterprise Revenue

CNS Revenue

($ in Millions)



1Q15 Enterprise CNS Pro Forma Revenue Growth

Revenue	Constant Currency YoY%	As Reported YoY%
Total Enterprise	8.1%	6.2%
North America	8.8%	
EMEA	5.7%	(2.6%)
Latin America	5.8%	(3.3%)

Note: EMEA Enterprise growth excludes UK Government Business.

- 1Q15 CNS revenue churn(1) was 1.0%

(1) Level 3 measures revenue churn as disconnects of Core Network Services (CNS) monthly recurring revenue as a percentage of CNS revenue. This calculation included churn from customers who disconnected existing services but replaced those services with new, generally higher speed services. Historically, tw telecom excluded churn from customers who disconnected existing service in a particular location but replaced with new services in the same location. Both companies' calculations exclude usage. Beginning with the first quarter 2015, Level 3 is adopting tw telecom's definition for churn.

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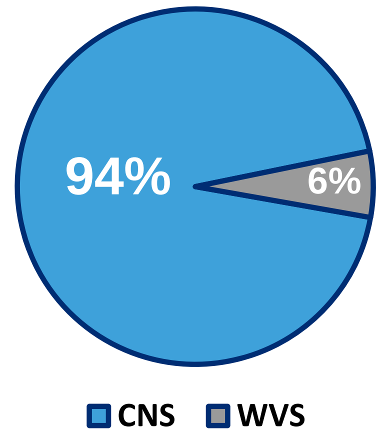
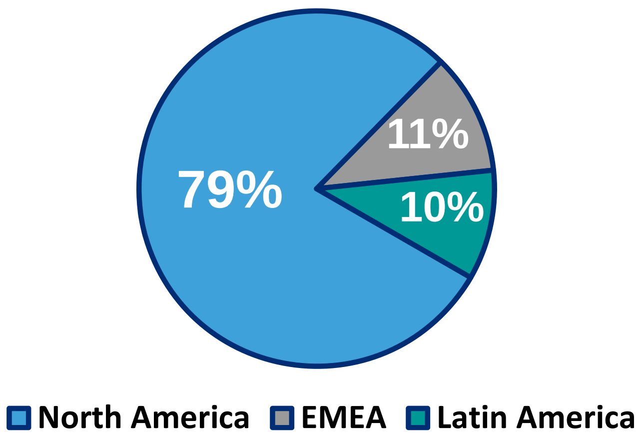
Total and CNS Revenue

Metric ($ in millions)	1Q15
CNS Revenue	$1,927
WVS Revenue	$126
Total Revenue	$2,053

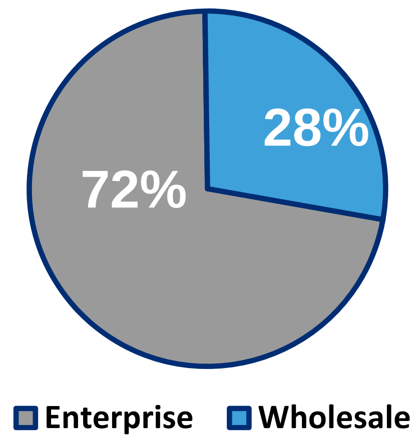
Total Revenue Mix



CNS Revenue Mix by Region



CNS Revenue Mix by Customer Type



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Note: Total and CNS Revenue reflect first quarter 2015 results .

CNS Services Revenue

IP & Data Services
$881M
6.8%
YoY Growth

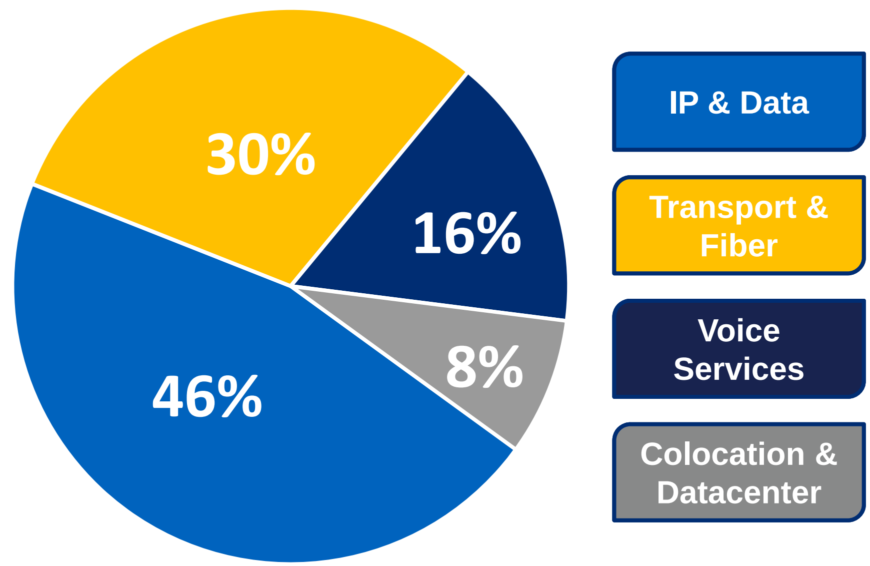
Transport & Fiber
$588M
3.5%
YoY Growth

Voice Services
$304M
0.3%
YoY Decline

Colocation & Datacenter
$154M
1.3%
YoY Decline

Growth on a constant currency basis:
- IP& Data Services: 9.0% YoY
- Transport & Fiber: 5.4% YoY
- Voice Services: 0.6% YoY
- Colocation & Datacenter: 3.8% YoY

1Q15 Percent of CNS Revenue by Service Type



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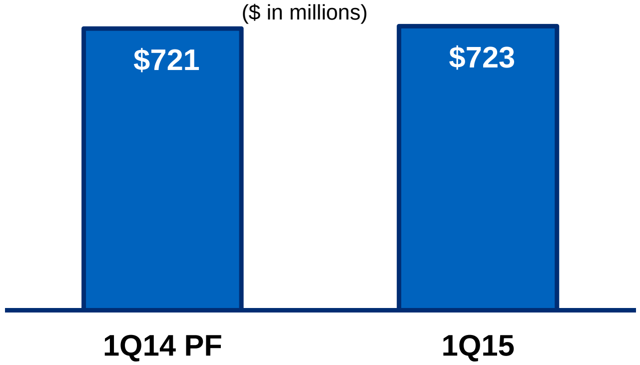
Note: Year-over-Year changes in revenue are pro forma and on an as reported basis

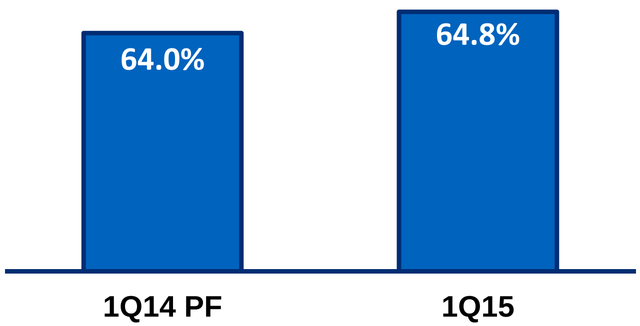
Network Access Costs and Operating Expenses

Network Access Costs

($ in millions)

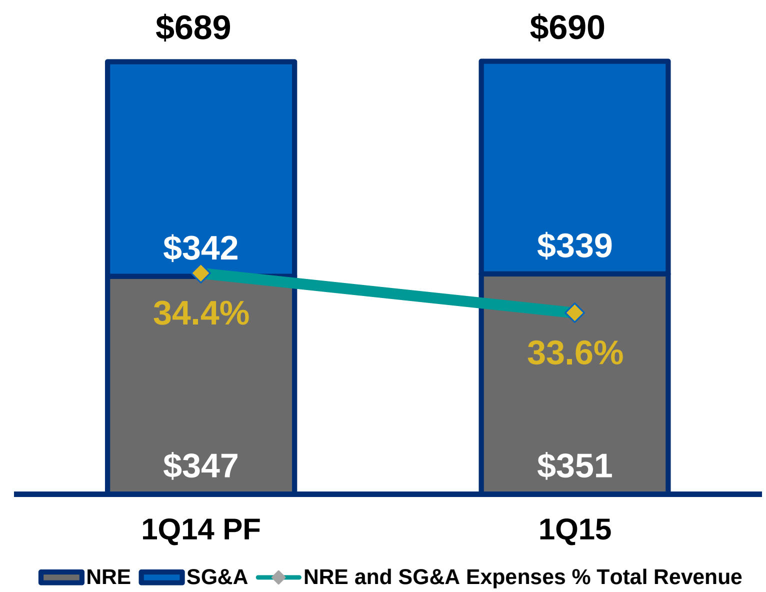


Network Access Margin



Network Related and SG&A Expenses[1]

($ in millions)



(1) Excluding non-cash compensation expense

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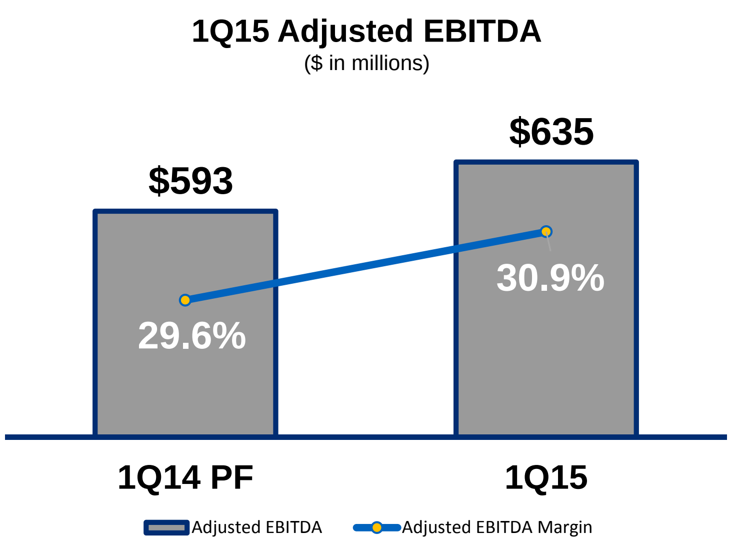
Adjusted EBITDA and Adjusted EBITDA Run Rate Synergies



$5 million of integration-related expenses in 1Q15

Adjusted EBITDA Synergies

Metric ($ in millions)	1Q15	Total
Network Access Cost Synergies	$13	$14
Operating Expense Synergies	$44	$81
Total Annualized Run-Rate Synergies	**$57**	**$95**

- $200 million of expected annualized run-rate Adjusted EBITDA savings
- Expect to achieve 70% ($140M) of annualized Adjusted EBITDA savings within 18 months of closing(1)

(1) Closed tw telecom acquisition on Oct 31, 2014

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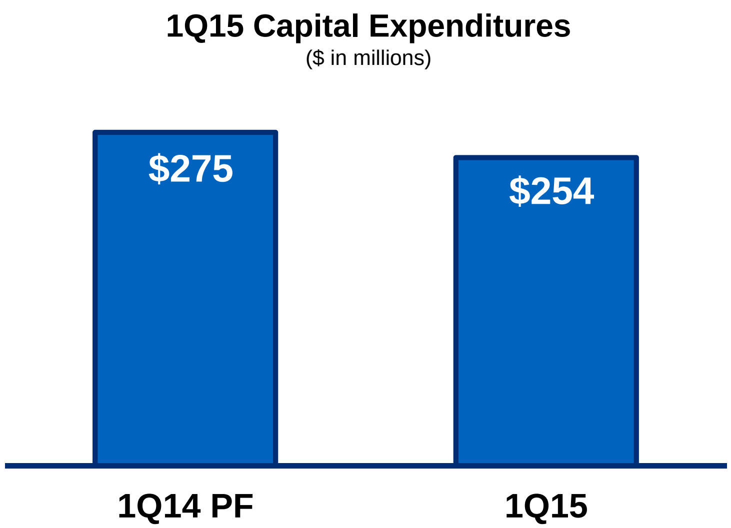
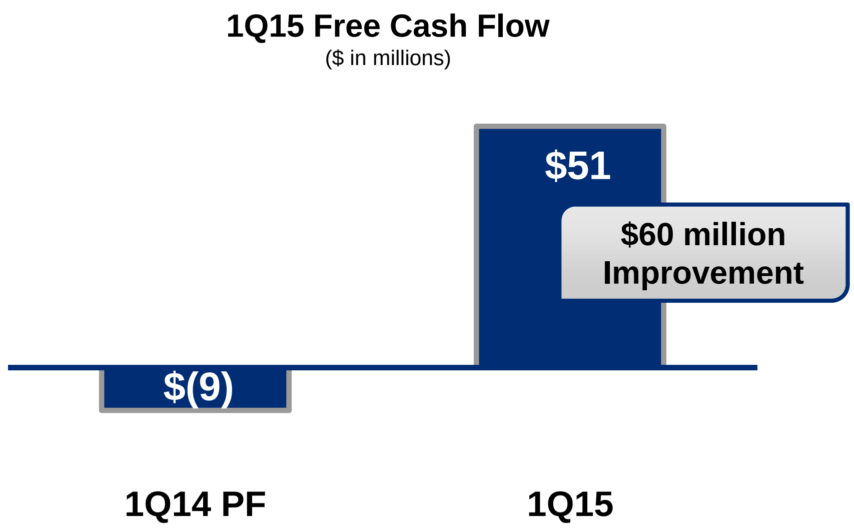
Capital Expenditures and Free Cash Flow





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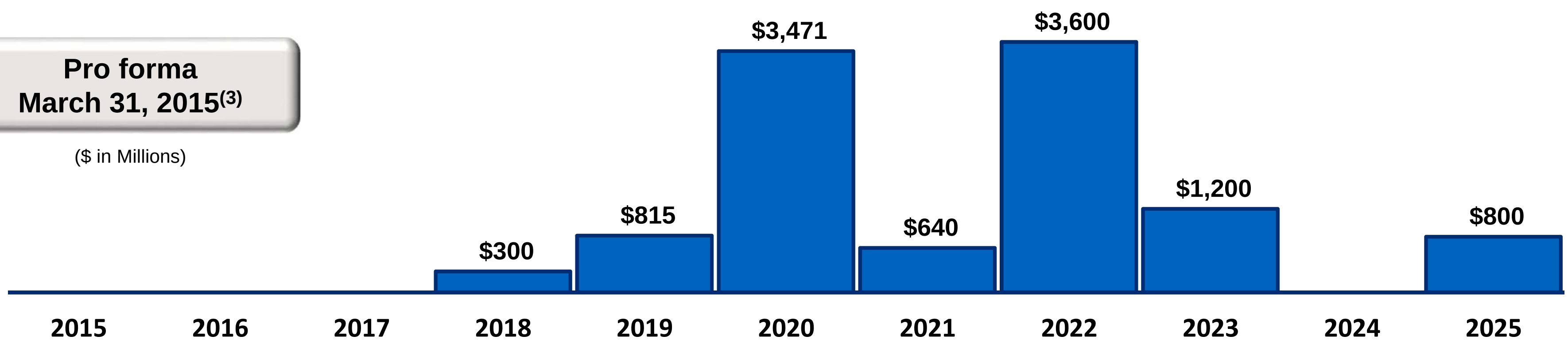
Capital Structure Highlights

- As of March 31, 2015, the company had cash and cash equivalents of approximately $567 million pro forma for the redemption of the company's 9.375% Senior Notes on 4/1/2015
- Pro forma Net Debt to LTM Adjusted EBITDA ratio of 4.2x, compared to 4.4x in the fourth quarter 2014[(1)]
    - Focused on the low end of target leverage range of 3 to 5 times
- The company expects to recognize a loss of approximately $136 million on the extinguishment of debt associated with capital markets transactions in the second quarter 2015
- Average interest rate was 5.3%, compared to 6.8% in the first quarter 2014[(2)]

Pro forma March 31, 2015[(3)]

($ in Millions)



(1) Pro forma LTM Adjusted EBITDA excludes acquisition-related expenses of $177 million and $172 million in the first quarter 2015 and fourth quarter 2014, respectively
(2) For Level 3 standalone for the first quarter 2014
(3) Pro forma debt includes capital markets transactions that were completed during and immediately after the end of the first quarter 2015 and the application of the net proceeds of those transactions, and excludes capital leases and other debt of approximately $206 million

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2015 Business Outlook

Adjusted EBITDA	YoY Growth of 14% – 17%
Free Cash Flow	\$600 - \$650
GAAP Interest Expense	\$660
Cash Interest Expense	\$645
Capital Expenditures	15% of Total Revenue
Depreciation & Amortization	\$1,160
Cash and GAAP Income Tax	\$60
Non-cash Compensation	\$120

Note: (\$ in Millions)
"Blue" font indicates raised outlook for Adjusted EBITDA and Free Cash Flow

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Level(3) COMMUNICATIONS
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Appendix

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Financial and Operational Metrics

Level 3 Revenue Metrics

CNS Revenue by Geography
- 79% North America
- 11% EMEA
- 10% Latin America

CNS Revenue by Customer
- 72% Enterprise
- 28% Wholesale

CNS Revenue by Product Group
- 46% IP & Data
- 30% Transport & Fiber
- 16% Voice Services
- 8% Colocation & Datacenter

CNS Revenue by Currency (1Q15)
- 88% USD
- 5% GBP
- 3% EUR
- 3% BRL
- 1% All Other Currencies

Level 3 Financial Metrics

Shares Outstanding (Reported)
- 354 million

Shares Outstanding (Diluted)
- 358 million

One-time expenses
- $136 million in 2Q15 for extinguishment of debt

NOL Balance (As of 12/31/14)
- $10.3 billion

Net Debt to Adjusted EBITDA ratio
- 4.2x
- Focused on the low end of target leverage range of 3 to 5 times

Level 3 Operational Metrics

Customers
Total: ~52,000
- 96% Enterprise
- 4% Wholesale

Headcount
- Total Employees: 13,200
- Total QBHC: ~1,250

On-net Buildings
Total: ~41,400
- 79% North America
- 5% EMEA
- 16% Latin America

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Level 3 Non-GAAP Reconciliation

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Schedule To Reconcile To Non-GAAP Financial Metrics

Pursuant to Regulation G, the company is hereby providing definitions of non-GAAP financial metrics and reconciliations to the most directly comparable GAAP measures.

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.

In addition, measures referred to in the accompanying news release as being calculated “on a constant currency basis” or "in constant currency terms" are non-GAAP metrics intended to present the relevant information assuming a constant exchange rate between the two periods being compared. Such metrics are calculated by applying the currency exchange rates used in the preparation of the prior period financial results to the subsequent period results.

Schedule To Reconcile To Non-GAAP Financial Metrics

Consolidated Revenue is defined as total revenue from the Consolidated Statements of Operations.

Core Network Services Revenue includes revenue from colocation and datacenter services, transport and fiber, IP and data services, and voice services (local and enterprise).

Network Access Costs includes leased capacity, right-of-way costs, access charges, satellite transponder lease costs and other third party costs directly attributable to providing access to customer locations from the Level 3 network, but excludes Network Related Expenses, and depreciation and amortization. Network Access Costs do not include any employee expenses or impairment expenses; these expenses are allocated to Network Related Expenses or Selling, General and Administrative Expenses.

Network Related Expenses includes certain expenses associated with the delivery of services to customers and the operation and maintenance of the Level 3 network, such as facility rent, utilities, maintenance and other costs, each related to the operation of its communications network, as well as salaries, wages and related benefits (including non-cash stock-based compensation expenses) associated with personnel who are responsible for the delivery of services, operation and maintenance of its communications network, and accretion expense on asset retirement obligations, but excludes depreciation and amortization.

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Schedule To Reconcile To Non-GAAP Financial Metrics

Network Access Margin ($) is defined as total Revenue less Network Access Costs from the Consolidated Statements of Operations, and excludes Network Related Expenses.

Network Access Margin (%) is defined as Network Access Margin ($) divided by total Revenue. Management believes that network access margin is a relevant metric to provide to investors, as it is a metric that management uses to measure the margin available to the company after it pays third party network services costs; in essence, a measure of the efficiency of the company's network.

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 Margin is defined as Adjusted EBITDA divided by total revenue.

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Schedule To Reconcile To Non-GAAP Financial Metrics

Management believes that Adjusted EBITDA and Adjusted EBITDA Margin 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 Margin 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 primarily reflect the impact of historical capital investments, as opposed to the cash impacts of capital expenditures made in recent periods, which may be evaluated through cash flow measures. Adjusted EBITDA excludes the gain (or loss) on extinguishment and modification of debt and other, net because these items are not related to the primary operations of the company.

There are limitations to using Adjusted EBITDA as a financial measure, 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 and modification of debt and net other income (expense). Adjusted EBITDA and Adjusted EBITDA Margin should not be considered a substitute for other measures of financial performance reported in accordance with GAAP.

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Schedule To Reconcile To Non-GAAP Financial Metrics

Debt is defined as total gross debt including capital leases from the Consolidated Balance Sheet.

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA Ratio is defined as debt, reduced by cash and cash equivalents and divided by LTM Adjusted EBITDA Pro Forma to include tw telecom results excluding acquisition-related expenses.

Unlevered Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, plus cash interest paid and less interest income all as disclosed in the Consolidated Statements of Cash Flows or the Consolidated Statements of Operations. Management believes that Unlevered Cash Flow is a relevant metric to provide to investors, as it is an indicator of the operational strength and performance of the company and, measured over time, provides management and investors with a sense of the underlying business' growth pattern and ability to generate cash. Unlevered Cash Flow excludes cash used for acquisitions and debt service and the impact of exchange rate changes on cash and cash equivalents balances.

There are material limitations to using Unlevered Cash Flow to measure the company's cash performance as it excludes certain material items such as payments on and repurchases of long-term debt, interest income, cash interest expense and cash used to fund acquisitions. Comparisons of Level 3's Unlevered Cash Flow to that of some of its competitors may be of limited usefulness since 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. Unlevered Cash Flow should not be used as a substitute for net change in cash and cash equivalents in the Consolidated Statements of Cash Flows.

Schedule To Reconcile To Non-GAAP Financial Metrics

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. Management believes that Free Cash Flow is a relevant metric 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, principal repayments and the impact of exchange rate changes on cash and cash equivalents balances.

There are material limitations to using Free Cash Flow to measure the company's performance as it excludes certain material items such as principal payments on and repurchases of long-term debt and cash used to fund acquisitions. Comparisons of Level 3's Free Cash Flow to that of some of its competitors may be of limited usefulness since 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 interest expense, accounts receivable and accounts payable and capital expenditures. Free Cash Flow should not be used as a substitute for net change in cash and cash equivalents on the Consolidated Statements of Cash Flows.

Schedule To Reconcile To Non-GAAP Financial Metrics

Level 3 Communications, Inc. and Consolidated Subsidiaries

Adjusted EBITDA

($ in millions)	1Q14 (as reported)	1Q14 (Pro Forma) [1]	1Q15 (as reported)
Consolidated Net Income	**$ 112**	**$ 99**	**$ 122**
Income Tax Expense	7	10	5
Total Other Expense	145	185	189
Depreciation and Amortization Expense	184	280	288
Non-cash Compensation Expense	10	19	31
Consolidated Adjusted EBITDA	**$ 458**	**$ 593**	**$ 635**
Consolidated Revenue	**$ 1,609**	**$ 2,003**	**$ 2,053**
Adjusted EBITDA Margin	**28.5 %**	**29.6 %**	**30.9 %**

[1] First quarter of 2014 Pro Forma Adjusted EBITDA reflects a full three months of both Level 3's and tw telecom's results.

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Schedule To Reconcile To Non-GAAP Financial Metrics

Level(3) Communications
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Level 3 Communications, Inc. and Consolidated Subsidiaries

Cash Flows

($ in millions)	1Q14 (as reported)	1Q14 (Pro Forma) [1]	1Q15 (as reported)
Net Cash Provided by Operating Activities	$ 141	$ 266	305
Capital Expenditures	(163)	(275)	(254)
Free Cash Flow	**$ (22)**	**$ (9)**	**$ 51**
Cash Interest Paid	128	152	147
Interest Income	—	—	(1)
Unlevered Cash Flow	**$ 106**	**$ 143**	**$ 197**

[1] First quarter of 2014 Pro Forma Cash Flows reflects a full three months of both Level 3's and tw telecom's results

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Schedule To Reconcile To Non-GAAP Financial Metrics

1Q14 Pro Forma Combined Company Results
($ in millions)

	Historical Level 3	Historical tw telecom as adjusted*	Intercompany Eliminations	Pro Forma Adjustments (1)	Total
Core Network Services (CNS) Revenue					
North America	**$ 1,043**	**$ 408**	**$ (14)**	**$ (1)**	**$ 1,436**
Wholesale	$ 368	$ 90	$ (14)	$ (17)	$ 427
Enterprise	$ 675	$ 318	$ —	$ 16	$ 1,009
EMEA	**$ 225**	**$ —**	**$ —**	**$ 3**	**$ 228**
Wholesale	$ 87	$ —	$ —	$ (1)	$ 86
Enterprise	$ 138	$ —	$ —	$ 4	$ 142
Latin America	**$ 189**	**$ —**	**$ —**	**$ 1**	**$ 190**
Wholesale	$ 40	$ —	$ —	$ —	$ 40
Enterprise	$ 149	$ —	$ —	$ 1	$ 150
Total CNS Revenue	**$ 1,457**	**$ 408**	**$ (14)**	**$ 3**	**$ 1,854**
Wholesale Voice Services and Other	152	—	—	(3)	149
Total Revenue	**$ 1,609**	**$ 408**	**$ (14)**	**$ —**	**$ 2,003**
Network Access Costs	(614)	(118)	11	—	(721)
Network Related Expenses	(292)	(59)	3	—	(348)
Selling, General and Administrative Expenses	(255)	(105)	—	—	(360)
Add back: Non-Cash Compensation Expenses	10	9	—	—	19
Add back: Non-Cash Impairment	—	—	—	—	—
Adjusted EBITDA Including Acquisition-Related Expenses	**$ 458**	**$ 135**	**$ —**	**$ —**	**$ 593**
Transaction Costs	$ —	$ —	$ —	$ —	$ —
Integration Costs	—	—	—	—	—
Total Acquisition Related Costs	$ —	$ —	$ —	$ —	$ —
Adjusted EBITDA Excluding Acquisition-Related Expenses	**$ 458**	**$ 135**	**$ —**	**$ —**	**$ 593**
Capital Expenditures	**$ 163**	**$ 112**	**$ —**	**$ —**	**$ 275**
Colocation and Datacenter Services	$ 146	$ 11	$ (1)	$ —	$ 156
Transport and Fiber	501	77	(12)	2	568
IP and Data Services	573	255	(1)	(2)	825
Voice Services (Local and Enterprise)	237	65	—	3	305
Total Core Network Services	**$ 1,457**	**$ 408**	**$ (14)**	**$ 3**	**$ 1,854**
Wholesale Voice Services and Other	152	—	—	(3)	149
Total Revenue	**$ 1,609**	**$ 408**	**$ (14)**	**$ —**	**$ 2,003**

* Certain reclassifications have been made to the historical presentation of tw telecom's historical results to conform to the presentation used by Level 3, primarily related to network access costs, network related expenses, depreciation and amortization and selling, general and administrative expenses.

(1) The 2014 quarterly results have been adjusted to reflect changes made to customer assignments between the wholesale and enterprise channels as of the beginning of 2015.

Schedule To Reconcile To Non-GAAP Financial Metrics

Level 3 Communications, Inc. and Consolidated Subsidiaries
Pro Forma LTM Adjusted EBITDA

($ in millions)	Add: FY14 (Pro Forma) (1)	Less: 1Q14 (Pro Forma) (1)	Add: 1Q15 (as reported)	Total: LTM (Pro Forma) (1)
Total Revenue	$ 8,123	$ 2,003	$ 2,053	$ 8,173
Network Access Costs	(2,894)	(721)	(723)	(2,896)
Network Related Expenses	(1,456)	(348)	(356)	(1,464)
Selling, General and Administrative Expenses	(1,671)	(360)	(370)	(1,681)
Add back: Non-Cash Compensation Expenses	168	19	31	180
Add back: Non-Cash Impairment	1	-	-	1
Acquisition-Related Expenses	172	-	5	177
Adjusted EBITDA Excluding Acquisition-Related Expenses	**$ 2,443**	**$ 593**	**$ 640**	**$ 2,490**

(1) Quarterly 2014 and FY14 Pro Forma Adjusted EBITDA assumes the acquisition of tw telecom took place on January 1, 2014.

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Schedule To Reconcile To Non-GAAP Financial Metrics

Level 3 Communications, Inc. and Consolidated Subsidiaries

Net Debt to Pro Forma LTM Adjusted EBITDA ratio as of March 31, 2015

($ in millions)		
Debt	$	11,532
Cash and Cash Equivalents		(1,114)
Net Debt	$	10,418
Pro Forma LTM Adjusted EBITDA	$	2,490
Net Debt to Pro Forma LTM Adjusted EBITDA Ratio		4.2

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