JF CHINA REGION FUND INC
Form N-PX
August 14, 2008
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06686

JF China Region Fund, Inc.

(Exact name of registrant as specified in charter)

73 Tremont Street

Boston, MA 02108

(Address of principal executive offices) (Zip code)

Cleary, Gottlieb, Steen & Hamilton

1 Liberty Plaza

New York, NY 10006

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-441-9800

Date of fiscal year end: December 31

Date of reporting period: July 1, 2007 June 30, 2008

Item 1. Proxy Voting Record.

Ticker Symbol	Security ID (ISIN / Sedol)	Company Name	Country	Meeting Date	Meeting Type	Agenda Item	Desc

2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.1	Elec No. Direc
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.2	Elec No. Direc
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.3	Elec with Direc
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.4	Elec ID N Direc
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.5	Elec D100
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.6	Elec Hung Corp 1250
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.7	Elec Repr Capi 2736
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.8	Elec No. Supe
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	1.9	Elec ID N Supe
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	2	Acce Repo State
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	3	Appr Distr
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	4	Appr 2007 Emp
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	5	Appr Agre
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	6	Ame Asso
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	7	Appr Optic
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	8	Ame Gove or Di
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	9	Ame Risk and
2353 TT	TW0002353000	Acer Inc.	Taiwan	06/13/08	AGM	10	Appr Rest Activ
753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	10/30/07	EGM	1a	Elec Non-
753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	10/30/07	EGM	1b	Elec Non-
753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	10/30/07	EGM	1c	Elec Non-
753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	10/30/07	EGM	1d	Elec Non-
753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	10/30/07	EGM	1e	Elec Non-

753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1f	Elec Pratt Direc
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1g	Elec as N
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1h	Elec Exec
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1i	Elec Exec
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1j	Elec as In Non-
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1k	Elec Inde Non-
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1l	Elec Inde Non-
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	1m	Elec Inde Non-
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	2	Appr Direc
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	3a	Elec Supe
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	3b	Elec Supe
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 10/30/07	EGM	3c	Elec Supe
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1a	Appr Shar
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1b	Appr Shar
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1c	Appr A Sh
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1d	Appr Subs Shar
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1e	Appr Struc Issue
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1f	Appr A Sh
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1g	Appr of th Issue
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1h	Appr Accu Profi Issue
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	1i	Appr the A
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	2	Appr from
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	3	Auth Dete Rela Issue
753 HK	CNE1000001S0	AIR CHINA LTD		Hong Kong 12/17/07	EGM	4	Appr Prop Proje Proc

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753 HK	CNE1000001S0	AIR CHINA LTD	Hong Kong	12/17/07	EGM	5	Appr Boar from Shar
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	1	Acce State Repo
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	2	Appr
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	3A.i	Elect Direc
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	3A.ii	Elect Direc
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	3A.ii	Elect
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	3B	Auth Direc
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	4	Appr Tohr Auth Thei
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	5A	Appr Equi Secu Pree
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	5B	Auth Repu
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	6/6/2008	AGM	5C	Auth Repu
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	06/18/08	EGM	1	Appr Weic (She
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	06/18/08	EGM	2	Appr Luck
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	06/18/08	EGM	3	Appr Cons
538 HK	KYG0192S1093	Ajisen (China) Holdings Ltd.	Cayman Islands	06/18/08	EGM	4	Auth Exec
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	1	Appr Agre Com Alum
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	2	Ame Capi
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	3	Ame Asso
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	4	Appr Waiv
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	5	Auth Impl Prop Cont
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	6	Appr Caps Supp
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	7	Appr of RM
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:00)	EGM	8	Appr of RM
2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:45)	EGM	1	Appr Agre

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2600 HK	CN0007659070	ALUMINUM CORPORATION OF CHINA LTD	Hong Kong	10/12/2007 (14:45)	EGM	2	Appr Waiv
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	1	Acce State Repo
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	2	Appr Incor
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	3	Appr 2007 Emp
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	4	Ame Asso
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	5	Ame Guar Guid
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	6	Elec Supe
1102 TT	TW0001102002	Asia Cement Corporation	Taiwan	06/17/08	AGM	7	Appr Rest Activ
2409 TT	TW0002409000	AU Optronics Corp	Taiwan	06/19/08	AGM	1	Acce State Repo
2409 TT	TW0002409000	AU Optronics Corp	Taiwan	06/19/08	AGM	2	Appr Incor
2409 TT	TW0002409000	AU Optronics Corp	Taiwan	06/19/08	AGM	3	Appr 2007 Emp
2409 TT	TW0002409000	AU Optronics Corp	Taiwan	06/19/08	AGM	4	Ame Direc
2409 TT	TW0002409000	AU Optronics Corp	Taiwan	06/19/08	AGM	5	Appr Rest Activ
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	11/4/2008	EGM	1	Appr Belle Millio Shar Inter from Shar the S Optio Exec Irrev
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	1	Acce Fina Statu
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	2	Appr
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	3	Reap Auth Thei
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	4a1	Reel Exec
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	4a2	Reel Non-
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	4a3	Reel Inde Non-
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	4b	Auth Rem

1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	5	Appr Equi Secu Pree
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	6	Auth Up to Shar
1880 HK	KYG097021045	Belle International Holdings Ltd	Hong Kong	05/15/08	AGM	7	Auth Repu
2882 TT	TW0002882008	CATHAY FINANCIAL HOLDING CO., LTD.	Taiwan	06/13/08	AGM	1	Acce Repo State
2882 TT	TW0002882008	CATHAY FINANCIAL HOLDING CO., LTD.	Taiwan	06/13/08	AGM	2	Appr Inco
2882 TT	TW0002882008	CATHAY FINANCIAL HOLDING CO., LTD.	Taiwan	06/13/08	AGM	3	Appr 2007 Emp
2882 TT	TW0002882008	CATHAY FINANCIAL HOLDING CO., LTD.	Taiwan	06/13/08	AGM	4	Appr Rest Activ
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	1	Acce State and
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	2	Appr
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3a	Reel Direc
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3b	Reel Victo
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3c	Reel Keun
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3d	Reel Ezra
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3e	Reel Direc
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3f	Reel Direc
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	3g	Reel Chev
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	4	Appr Tohr Auth Thei
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	5a	Appr Equi Secu Pree
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	5b	Auth Up to Shar
1 HK	HK0001000014	Cheung Kong (Holdings) Limited	Hong Kong	05/22/08	AGM	5c	Auth Repu
552 HK	CN000A0LE1L1	China Communications Services Corp.Ltd	Hong Kong	7/8/2007	EGM	1	Appr Com Acqu Chin Tele Corp Purc 4.6 B Acqu
552 HK	CN000A0LE1L1	China Communications Services Corp.Ltd	Hong Kong	7/8/2007	EGM	2	Appr Caps

552 HK	CN000A0LE1L1	China Communications Services Corp.Ltd	Hong Kong 7/8/2007	EGM	3	Appr Agre Tele Corp
552 HK	CN000A0LE1L1	China Communications Services Corp.Ltd	Hong Kong 7/8/2007	EGM	4	Appr Strat Chin Tele Corp
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	1a	Appr Secu Nom Attac Shar Subs Meth Prop for L Proc Distr Accu
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	1b	Auth on a Sche Issue
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	1c	Appr Rega Listi
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	2	Ame Asso
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	3	Appr Proc Shar Meet
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	4	Appr Proc Direc
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	5	Appr Proc Supe
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	6	Elect Inde Non-
939 HK	CN000A0HF1W3	China Construction Bank Corporation	Hong Kong 08/23/07	EGM	7	Elect Inde Non-
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	1	Acce Boar
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	2	Acce Boar
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	3	Acce State Repo
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	4	Appr Expe 2008
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	5	Appr Plan of 20 Profi
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	6	Appo
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	7	

							Appr Direc
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	8	Appr Subc
939 HK	CNE1000002H1	China Construction Bank Corporation	Hong Kong 12/6/2008	AGM	9	Elect Exec
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	1	Appr Priva Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	2	Appr Issue of A
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	3	Appr A Sh
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	4	Appr Subs Subs Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	5	Appr Dete A Sh
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	6	Appr Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	7	Appr Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	8	Appr Selli Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	9	Appr for L to be
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	10	Appr of th
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	11	Appr Accu Befo
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	12	Appr the P to A
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	13	Appr to A Insti Acqu Conr
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	14	Appr Repo Fund Shar
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	15	Appr A Sh
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	16	Appr Use Prev Exer
1919 HK	CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	17	Appr Agre Com Ocea Co.; Inves and Grou

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1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	18	Appr Conn and Caps
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	19	Waiv Mand Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (14:00)	EGM	20	Auth the C Com to De Rela Acqu Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (16:00)	EGM	1	Appr Purc Issue and Due (Agre
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07 (16:00)	EGM	2	Appr Ratif
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	1	Appr Priva Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	2	Appr Issue of A
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	3	Appr A Sh
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	4	Appr Subs Subs Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	5	Appr Dete A Sh
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	6	Appr Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	7	Appr Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	8	Appr Selli Shar
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	9	Appr for L to be
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	10	Appr of th
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	11	Appr Accu Befo
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	12	Appr this
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 10/23/07	EGM	13	Appr to A Insti Acqu Conn
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	1	

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1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	2	Acce Supe
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	3	Acce State Repo
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	4	Appr
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	5	Reap Price and as In Audi and Thei
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6a	Elect and His R
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6b	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6c	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6d	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6e	Elect and His R
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6f	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6g	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6h	Elect and Her
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6i	Elect Ham Auth Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6j	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	6k	Elect Direc Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	7a	Elect Supe Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	7b	Elect Supe

					Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	7c	Elec Supe Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	AGM	7d	Elec Supe Boar Rem
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	EGM	1	Appr Betw Hold Guar Prov of Ch a Gu $69.8
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	EGM	2	Appr Agre Betw Cont as B COS Engi (NAC Rela Cons 13,3
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	EGM	3	Appr Amo COS Tran Inter Buye COS as B Inter Righ COS HK
1919 HK CNE1000002J7	CHINA COSCO HOLDINGS CO., LTD	Hong Kong 6/6/2008	EGM	4	Appr Agre COS HK S Tran and Buye and for C PMS and COS HK S
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	1	Appr Boar
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	2	Acce Supe
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	3	Acce State Repo
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	4	

					Appr Profi Divic Ende
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	5	Appr Mana on R Direc Seni Offic
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	6	Appr Direc
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	7	Reap Price Zhon Publ Certi Acco Price Certi Acco and Thei
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	8	Appr Char
2628 HK CNE1000002L3	China Life Insurance Co. Limited	Hong Kong 05/28/08	AGM	12	Appr Equi Secu Pree
3968 HK CN000A0KFDV9	CHINA MERCHANTS BANK CO LTD	Hong Kong 10/22/07	EGM	1	Ame Asso
3968 HK CN000A0KFDV9	CHINA MERCHANTS BANK CO LTD	Hong Kong 10/22/07	EGM	2	Appr Appr Sche Mana
3968 HK CN000A0KFDV9	CHINA MERCHANTS BANK CO LTD	Hong Kong 10/22/07	EGM	1	Appr Tran Party Cap
3968 HK CN000A0KFDV9	CHINA MERCHANTS BANK CO LTD	Hong Kong 10/22/07	EGM	2	Elect Indep Non-
3968 HK CN000A0KFDV9	CHINA MERCHANTS BANK CO LTD	Hong Kong 10/22/07	EGM	3	Appr Auth Inves Invol Amo Perc Valu Com Publ Acco
3968 HK CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong 06/27/08	AGM	1	Acce Boar
3968 HK CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong 06/27/08	AGM	2	Acce Boar
3968 HK CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong 06/27/08	AGM	3	Acce Repo
3968 HK CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong 06/27/08	AGM	4	Acce Repo
3968 HK CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong 06/27/08	AGM	5	Appr Appr

3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	6	Divic Appo Auth Thei
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	7	Acce and Repo Non-
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	8	Acce Repo Perfo
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	9	Acce and Repo Supe
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	10	Acce Tran
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	11	Appr Porti Inter Life Ltd.
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	12	Appr Wing Inclu Poss
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13a	Appr Subo (Bon and/ the F Not Billio
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b1	Appr of th
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b2	Appr Bond
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b3	Appr the E
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b4	Appr Subs
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b5	Appr from
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b6	Appr Reso the E
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13b7	Appr Resp Issue
3968 HK	CNE1000002M1	CHINA MERCHANTS BANK CO LTD	Hong Kong	06/27/08	AGM	13c	Appr Rela Issue Mark
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong	8/5/2008	AGM	1	Acce State Repo
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong	8/5/2008	AGM	2a	Appr
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong	8/5/2008	AGM	2b	Appr
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong	8/5/2008	AGM	3a	Reel Direc
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong	8/5/2008	AGM	3b	Reel Direc

941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	3c	Reel Direc
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	3d	Reel Direc
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	3e	Reel Direc
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	4	Reap Audi Boar Rem
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	5	Auth Up to Shar
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	6	Appr Equi Secu Pree
941 HK	HK0941009539	China Mobile (Hong Kong) Limited	Hong Kong 8/5/2008	AGM	7	Auth Repu
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 12/31/07	EGM	1	Appr Tran Parti Annu
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 03/27/08	EGM	1	Appr Spec a Ma 300 Way Placi
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 05/30/08	EGM	1	Appr Shor With Princ Exce
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 05/30/08	EGM	2	Auth Deal Rela Issua Shor
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	1	Acce Boar
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	2	Acce Supe
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	3	Acce State Repo
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	4	Appr Plan Distr
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	5	Auth All M Distr Divic 2008
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	6	Appo Inter Auth Thei
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	7a	Elect Exec
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong 06/30/08	AGM	7b	Elect Exec

3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7c	Elec Exec
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7d	Elec Exec
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7e	Elec Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7f	Elec Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7g	Elec Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7h	Elec Inde Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7i	Elec Inde Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7j	Elec Inde Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	7k	Elec as In Non-
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	8a	Elec Supe
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	8b	Elec Supe
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	8c	Elec Inde
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	8d	Elec Inde
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	9	Auth Rem and
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	10	Appr Equi Secu Pree
3323 HK	CNE1000002N9	China National Building Material Co Ltd	Hong Kong	06/30/08	AGM	11	Ame Com Supe
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	1	Acce State Repo
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	2	Appr
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	3a	Reel as D
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	3b	Reel Direc
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	3c	Reel Direc
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	3d	Reel Izuel
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	3e	Reel Thor
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	4	Reap Price as A Boar Rem
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong	05/22/08	AGM	5	Auth Up to Shar

906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong 05/22/08	AGM	6	Appr Equi Secu Pree
906 HK	HK0906028292	CHINA NETCOM GROUP CORP HONGKONG LTD	Hong Kong 05/22/08	AGM	7	Auth Repu
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 10/8/2007	EGM	1	Elec
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1a	Appr the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1b	Appr the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1c	Appr Meth Arra Exis the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1d	Appr Bond
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1e	Appr the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1f	Appr Meth Princ the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1g	Appr Rede with
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1h	Appr Bond
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1i	Appr Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1j	Appr Perio
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1k	Appr Exer Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1l	Appr the V
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1m	Appr Exer Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1n	Appr from Issua Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1o	Appr Reso Issua Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	1p	Auth Com Matt Issua Warr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	2	Appr Rela of th Inve Proc Prop
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 11/15/07	EGM	3	Appr Rela

386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	1	Prep Direc Proc Prev Acce Boar
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	2	Acce Supe
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	3	Acce Fina Statu
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	4	Appr Plan Final Ende
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	5	Reap Huaz Dom Audi and Thei
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	6	Appr Distr
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	7	Appr Equi Secu Pree
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	8	Appr Dom Bond Amo RMB Issue
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	9	Auth with the E
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	10	Ame Busi Com
386 HK	CNE1000002Q2	China Petroleum & Chemical Corp.	Hong Kong 05/26/08	AGM	11	Auth Boar Ame Word the P Scop
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	1	Acce the C
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	2	Acce the E
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	3	Acce the S Com
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	4	Acce State Repo
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	5	Appr Prop
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong 06/26/08	AGM	6	Reap Hong Acco Your Exte

1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong	06/26/08	AGM	1	Appr Equi Secu Pree
1186 HK	CNE100000981	CHINA RAILWAY CONSTRUCTION CORPORATION LTD	Hong Kong	06/26/08	AGM	2	Ame Regi Com
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	12/21/07	EGM	1	Appr Chin Proje of a Inter Powe Ltd. of a RMB Chin
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	04/23/08	EGM	1	Appr Entir Chin North the P of Po Unde Elect Agre Resc Ltd.
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	1	Acce State and
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	2	Appr
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3a	Reel Direc
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3b	Reel Direc
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3c	Reel Direc
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3d	Reel Direc
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3e	Reel as D
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	3f	Auth Rem
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	4	Reap Tohr Auth Thei
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	5	Auth Up to Shar
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	6	Appr Equi Secu Pree
836 HK	HK0836012952	CHINA RESOURCES POWER HOLDINGS CO LTD	Hong Kong	05/30/08	AGM	7	Auth Repu
1088 HK	CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong	08/24/07	EGM	1a	Appr Secu Shar
1088 HK	CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong	08/24/07	EGM	1b	Appr A Sh

					Each
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1c	Appr Shar Stoc
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1d	Appr More Shar the C
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1e	Appr Entit Shar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1f	Appr Distr Distr Shar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1g	Appr Subs
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1h	Appr Dete A Sh
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1i	Appr of A
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1j	Appr Shar Mont Pass
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	1k	Auth Matt Shar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	2	Appr Capi Shar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	3	Appr Proc Shar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	4	Appr Proc the E
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	5	Appr Proc the S Com
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 08/24/07	EGM	6	Appr Com Equi Shen Dong Com Shen Powe Shen Corp to th Agre
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	1	Acce Boar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	2	Acce Boar
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	3	Acce State Repo
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	4	

					Appr Plan
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	5	Appr Direc
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	6	Reap Hauz the R Audi and A Com the E Chen Wen Com Rem
1088 HK CNE1000002R0	CHINA SHENHUA ENERGY CO LTD	Hong Kong 05/16/08	AGM	7	Appr the C Tran Maki Com
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	1	Appr
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	2	Appr Distr Distr the A
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	3	Elect Indep Non-
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	4	Appr Guoj
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	5	Ame Shar
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	6	Appr Proc Shar Meet
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	7	Appr Proc the E
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	8	Appr Proc the S Com
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:30)	EGM	9	Appr Deci for C Tran
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:00)	EGM	1	Appr
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 09/29/07 (9:00)	EGM	2	Appr Distr Distr the A
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	1	Acce State of Au
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	2	Appr Prop Ende
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	3	Acce Boar
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	4	Acce Supe

2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	5	Acce
2866 HK CNE100000536	CHINA SHIPPING CONTAINER LINES CO LTD	Hong Kong 06/26/08	AGM	6	

	2017(E)	2018(E)	2019(E)	2020(E)	2021(E)
			(In millions)		
Revenue	$ 17,612	$ 17,913	$ 18,494	$ 19,227	$ 20,078
EBITDA[(1)]	$ 6,500	$ 6,450	$ 6,550	$ 6,700	$ 6,900
Capital Expenditures	$ 3,100	$ 2,900	$ 2,900	$ 2,600	$ 2,600

(1) CenturyLink calculated forecasted EBITDA by taking the forecast of operating income, adjusted for any forecasted special items that impact operating income, and adding back the amount of depreciation and amortization, which was also adjusted for any forecasted special items that impact depreciation and amortization. CenturyLink uses the term EBITDA as a non-GAAP measure. EBITDA does not represent the residual cash flow available for discretionary expenditures, as mandatory debt service requirements and other non-discretionary expenditures are not deducted from the measure. It is also not intended to be used as a replacement for the GAAP measures of operating income or cash flows provided by operating activities. Rather it is intended to provide additional information to enhance the understanding of CenturyLink s GAAP financial information, and it should be considered by investors in addition to, but not in substitution for, the GAAP measures.

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The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or GAAP. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The summary of these internal financial forecasts is not being included in this joint proxy statement/prospectus to influence your decision whether to vote in favor of any proposal, but because these internal financial forecasts were considered by the CenturyLink Board and financial advisors for purposes of evaluating the combination and because they were provided by CenturyLink to Level 3 and its financial advisors. You should be aware that CenturyLink has made no attempt to update its projections or reassess their underlying assumptions, all of which reflected information available to management as of August 2016, and which may no longer reflect current market conditions or the state of CenturyLink s business, operations or financial condition.

CenturyLink s internal financial forecasts do not give effect to the combination. While presented with numerical specificity, these internal financial forecasts were based on numerous variables and assumptions known to CenturyLink s management at the time of preparation. These variables and assumptions are inherently uncertain and many are beyond the control of CenturyLink s management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of CenturyLink (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory and competitive environment, changes in technology and consumer preferences, general business and economic conditions and other factors described or referenced under *Cautionary Statement Regarding Forward-Looking Statements*. The internal financial forecasts also reflect assumptions as to certain business strategies or plans that are subject to change. For all these reasons, the internal financial forecasts, and the assumptions upon which they are based, (i) are not guarantees of future results, (ii) are inherently speculative, and (iii) are subject to a number of risks and uncertainties. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of these internal financial forecasts in this joint proxy statement/prospectus should not be regarded as an indication that any of CenturyLink, Level 3 or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of CenturyLink, Level 3 or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. CenturyLink does not intend to make publicly available any update or other revision to these internal financial forecasts. None of CenturyLink or its respective affiliates, advisors, officers, directors, partners or representatives has made, makes or is authorized in the future to make any representation to any shareholder or other person regarding CenturyLink s ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved, and any statements to the contrary should be disregarded. CenturyLink has made no representation to Level 3, in the merger agreement or otherwise, concerning these internal financial forecasts.

Certain Forecasts Prepared by Level 3

Level 3 does not as a matter of course make public long-term forecasts as to future performance or other prospective financial information beyond the current fiscal year, and Level 3 is especially wary of making forecasts or projections for extended periods due to the unpredictability of the underlying assumptions and estimates. However, as part of the

due diligence review of Level 3 in connection with the combination, Level 3 s management prepared and provided to CenturyLink, as well as to Citi and Lazard, in connection with their respective evaluation of the fairness of the merger consideration, non-public, internal financial forecasts regarding Level 3 s projected future operations for the 2017 through 2021 fiscal years. Level 3 has included

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below a summary of these forecasts for the purpose of providing stockholders and investors access to certain non-public information that was furnished to third parties and such information may not be appropriate for other purposes. These forecasts were also considered by the Level 3 Board for purposes of evaluating the combination. The Level 3 Board also considered non-public, financial forecasts prepared by CenturyLink regarding CenturyLink s anticipated future operations for the 2017 through 2021 fiscal years for purposes of evaluating CenturyLink and the combination. See *The Combination and the Stock Issuance Certain Forecasts Prepared by CenturyLink* beginning on page 111 for more information about the forecasts prepared by CenturyLink.

The Level 3 internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts or generally accepted accounting principles in the United States. KPMG LLP has not examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect thereto. The KPMG LLP reports incorporated by reference in this joint proxy statement/prospectus relate only to Level 3 s historical financial information. They do not extend to the prospective financial information and should not be read to do so. The summary of these internal financial forecasts included below is not being included to influence your decision whether to vote for the merger proposal, but because these internal financial forecasts were provided by Level 3 to CenturyLink, Citi and Lazard.

While presented with numeric specificity, these internal financial forecasts were based on numerous variables and assumptions (including, but not limited to, those related to industry performance and competition and general business, economic, market and financial conditions and additional matters specific to Level 3 s businesses) that are inherently subjective and uncertain and are beyond the control of Level 3 s management. Important factors that may affect actual results and cause these internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to Level 3 s business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the *Risk Factors* section of Level 3 s Annual Report on Form 10-K, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. These internal financial forecasts also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the forecasted results summarized below will be realized.

The inclusion of a summary of these internal financial forecasts in this joint proxy statement/prospectus should not be regarded as an indication that any of Level 3, CenturyLink or their respective affiliates, advisors or representatives considered these internal financial forecasts to be predictive of actual future events, and these internal financial forecasts should not be relied upon as such nor should the information contained in these internal financial forecasts be considered appropriate for other purposes. None of Level 3, CenturyLink or their respective affiliates, advisors, officers, directors or representatives can give you any assurance that actual results will not differ materially from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date these internal financial forecasts were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these forecasts are shown to be in error. Since the forecasts cover multiple years, such information by its nature becomes less meaningful and predictive with each successive year. Level 3 does not intend to make publicly available any update or other revision to these internal financial forecasts. None of Level 3 or its affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder or other person regarding Level 3 s ultimate performance compared to the information contained in these internal financial forecasts or that the forecasted results will be achieved. Level 3 has made no representation to CenturyLink, in the merger agreement or

otherwise, concerning these internal

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financial forecasts. The below forecasts do not give effect to the combination. Level 3 urges all stockholders to review Level 3 s most recent SEC filings for a description of Level 3 s reported financial results.

	2017(E)	2018(E)	2019(E)	2020(E)	2021(E)
			(In millions)		
Revenue	$ 8,437	$ 8,831	$ 9,249	$ 9,683	$ 10,137
EBITDA[1]	$ 2,877	$ 3,092	$ 3,323	$ 3,566	$ 3,794[2]
Capital Expenditures	$ 1,346	$ 1,282	$ 1,321	$ 1,393	$ 1,470

(1) EBITDA is defined as net income (loss) before income tax (expense) benefit, total other income (expense), non-cash impairment charges and depreciation and amortization. Level 3 typically discloses Adjusted EBITDA which is defined as net income (loss) before income tax (expense) benefit, total other income (expense), non-cash impairment charges, depreciation and amortization and non-cash stock compensation expense.

(2) In the financial forecasts provided to CenturyLink and its financial advisors, estimated EBITDA for 2021(E) was also indicated as $3,792.

Regulatory Approvals

HSR Act and Antitrust. The combination is subject to the requirements of the HSR Act, which prevents CenturyLink and Level 3 from completing the combination until required information and materials are furnished to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the U.S. Federal Trade Commission, which we refer to as the FTC, and the statutory waiting period is terminated or expires. CenturyLink and Level 3 filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC on December 12, 2016. On January 11, 2017, following consultation with the DOJ, CenturyLink withdrew its HSR notification. On January 12, 2017, CenturyLink refiled its HSR notification. The DOJ, the FTC or others may challenge the combination on antitrust grounds, either before or after the expiration or termination of the waiting period, including without limitation seeking to enjoin the completion of the combination or permitting completion subject to concessions or conditions. The combination may also be reviewed by competition law authorities outside of the United States. We cannot assure you that a challenge to the combination will not be made or that, if a challenge is made, it will not succeed or will not include conditions that could be detrimental or result in the abandonment of the combination.

FCC Approval. The federal Communications Act of 1934, as amended, and the Cable Landing License Act of 1921 each require the FCC grant prior consent for the transfer of control of certain types of licenses and other authorizations issued by the FCC. On December 12, 2016, CenturyLink and Level 3 filed the required applications for FCC consent to the transfer to CenturyLink of control of Level 3 and the Level 3 subsidiaries that hold such licenses and authorizations. These applications for FCC consent are subject to public comment and possible oppositions of third parties, and require the FCC to affirmatively determine that the combination serves the public interest. We cannot assure you that the requisite FCC approval will be obtained on a timely basis or at all. In addition, we cannot assure you that such approval will not include conditions that could be detrimental or result in the abandonment of the combination.

State Regulatory Approvals. CenturyLink, Level 3 and various of their subsidiaries hold certificates, licenses and service authorizations issued by various state public utility or public service commissions. Certain of the state commissions require formal applications for the transfer of control of these certificates, licenses and authorizations. Applications for state approvals are subject to public comment and possible oppositions of third parties who may file objections. In addition to these applications, CenturyLink and Level 3 may file notifications of the combination in

certain states where formal applications are not required as a matter of sound business practice, and some of these or other state commissions could, nonetheless, still initiate proceedings investigating the combination. CenturyLink and Level 3 began filing these state transfer applications and notifications in mid December and expect to file additional transfer applications and notifications in January. CenturyLink and

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Level 3 believe that the combination complies with applicable state standards for approval, but there can be no assurance that the state commissions will grant the transfer applications on a timely basis or at all. In addition, we expect that certain states will impose conditions upon their approvals of the combination. We cannot assure you that any such conditions will not be detrimental or result in the abandonment of the combination.

CFIUS Clearance. To the extent CenturyLink deems appropriate and applicable, after consultation with Level 3, CenturyLink may seek clearance from the CFIUS for the combination. CFIUS clearance requires that CFIUS (1) has determined that the combination is not a covered transaction and not subject to review under Section 721 of the Defense Production Act of 1950, as amended (Section 721), (2) has determined that there are no unresolved national security concerns with respect to the combination and the other transactions contemplated by the merger agreement, or (3) has sent a report to the President of the United States requesting the President s decision on the CFIUS notice submitted by CenturyLink and Level 3 and either (A) the 15-day period under Section 721, during which the President may announce his decision to take action to suspend, prohibit or place any limitations on the combination or the other transactions contemplated by the merger agreement has expired without any such action being threatened, announced or taken or (B) the President has announced a decision not to take any action to suspend, prohibit or place any limitations on the combination or the other transactions contemplated by the merger agreement.

Team Telecom Approval. A Network Security Agreement, dated September 26, 2011 (which we refer to as the NSA) currently exists by and between Level 3 and the U.S. Departments of Defense, Homeland Security and Justice, which we refer to as the Team Telecom Agencies. Pursuant to the terms of the NSA, Level 3 must promptly notify the Team Telecom Agencies of the filing of the FCC applications to transfer control of Level 3 s applicable licenses and authorizations to CenturyLink. The Team Telecom Agencies will conduct a review of the combination in connection with the NSA that may result in (1) termination of the 2011 NSA; (2) amendment of the 2011 NSA; or (3) negotiation of a new mitigation instrument with the Team Telecom Agencies.

DSS Approval. As both CenturyLink and Level 3 hold facility security clearances, CenturyLink, as the acquirer and the surviving parent company, is required to file an updated certificate pertaining to its foreign interests with the Defense Security Service, which we refer to as DSS, regarding the planned change in foreign ownership, control, and influence (which we refer to as FOCI) of its cleared subsidiaries. DSS may require CenturyLink to submit a FOCI action plan, the measures of which would supersede the Security Control Agreement between Level 3 and the United States Department of Defense dated April 3, 2012, and could result in the execution of a new FOCI mitigation instrument relating to the cleared subsidiaries of Level 3 and CenturyLink.

Other Regulatory Matters. The combination may require the approval of telecommunications regulators outside the United States where CenturyLink or Level 3 hold licenses, or municipalities where CenturyLink or Level 3 holds franchises to provide communications and other services. The combination may also be subject to certain regulatory requirements of other municipal, state, federal or international governmental agencies and authorities.

Exchange of Shares in the Mergers

At or prior to the effective time of the initial merger, CenturyLink will appoint an exchange agent to handle the exchange of shares of Level 3 common stock for shares of CenturyLink common stock and the related cash consideration. At the effective time of the initial merger, each issued and outstanding share of Level 3 common stock (excluding shares as to which appraisal rights have been properly exercised pursuant to Delaware law) will be canceled and will represent only the right to receive 1.4286 shares of CenturyLink common stock, and $26.50 in cash. As promptly as practicable after the effective time of the initial merger, the exchange agent will send to each holder of record of Level 3 common stock at the effective time of the initial merger, other than holders that have properly perfected their rights of appraisal pursuant to Delaware law, a letter of transmittal and instructions for effecting the

exchange of Level 3 common stock for the merger consideration the holder is entitled to receive under the merger agreement.

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Upon surrender of stock certificates or uncertificated shares of Level 3 common stock for cancellation along with the executed letter of transmittal and other documents described in the instructions, a Level 3 stockholder will receive the following: (i) the share consideration to which such Level 3 stockholder is entitled, (ii) the cash consideration to which such Level 3 stockholder is entitled and (iii) cash in lieu of fractional shares of CenturyLink common stock, if any. Level 3 stockholders will not receive any fractional shares of CenturyLink common stock pursuant to the initial merger. After the effective time of the initial merger, Level 3 will not register any transfers of the shares of Level 3 common stock. Shares of CenturyLink stock issued in connection with the combination will be issued in uncertificated, book-entry form.

After the effective time of the initial merger, shares of Level 3 common stock (other than such shares the holders of which have properly exercised their statutory rights of appraisal under Delaware law) will no longer be issued and outstanding, will be canceled and will cease to exist, and each certificate, if any, that previously represented Level 3 common stock will represent only the right to receive the merger consideration as described above. With respect to such shares of CenturyLink common stock deliverable upon the surrender of Level 3 share certificates, until holders of such Level 3 share certificates have surrendered such stock certificates to the exchange agent for exchange, those holders will not receive dividends or distributions with respect to such shares of CenturyLink common stock with a record date after the effective time of the initial merger.

CenturyLink shareholders need not take any action with respect to their stock certificates.

Treatment of Level 3 Equity Awards

Upon the completion of the initial merger, each outstanding Level 3 RSU award granted prior to April 1, 2014 and each Level 3 RSU award granted to a non-employee member of the Level 3 Board will be cancelled in exchange for $26.50 in cash and 1.4286 shares of CenturyLink common stock per share of Level 3 common stock covered by the award, less applicable withholding taxes.

Upon the completion of the initial merger, each outstanding Level 3 RSU award granted on or after April 1, 2014 (other than those granted to non-employee members of the Level 3 Board), will be converted into a restricted stock unit award relating to a number of shares of CenturyLink common stock equal to the product of (a) the equity award exchange ratio (described below) multiplied by (b) the number of shares of Level 3 common stock subject to the award immediately prior to the effective time of the initial merger. Following the effective time of the initial merger, the converted RSU awards will remain subject to the same terms and conditions (including vesting terms) applicable to such awards immediately prior to the effective time, except that any performance-based vesting conditions will be deemed satisfied based on the actual performance of Level 3 through the latest practicable date prior to the closing date of the combination (as determined by the compensation committee of the Level 3 Board) and the award will continue to vest based on continued service to CenturyLink. The equity award exchange ratio is equal to the sum of (1) 1.4286 plus (2) the quotient (rounded to four decimal places) of (a) $26.50 divided by (b) the volume weighted average price of a share of CenturyLink common stock on the NYSE for the 30 trading days ending with the trading day immediately prior to the closing date of the combination.

Dividend Policy

CenturyLink currently pays an annual dividend of $2.16 per share. Following the closing of the combination, CenturyLink expects to continue its current dividend for shareholders of the combined company, subject to any factors that its board of directors in its discretion deems relevant. See *CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate or at all*, in *Risk Factors Risk Factors Relating to CenturyLink Following the Combination Other Risks*.

Level 3 did not pay any dividends in 2014, 2015 or 2016. Level 3 s current dividend policy, in effect since April 1, 1998, is to retain future earnings for use in its business. As a result, Level 3 s directors and management

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do not anticipate paying any cash dividends on shares of Level 3 common stock in the foreseeable future. In addition, Level 3 is effectively restricted under the merger agreement and certain debt covenants from paying cash dividends on shares of Level 3 common stock.

Listing of CenturyLink Common Stock

It is a condition to the completion of the combination that the CenturyLink common stock issuable in connection with the combination be approved for listing on the NYSE, subject to official notice of issuance.

Financing Related to the Combination

CenturyLink anticipates that the funds needed to complete the combination will be derived from (i) available cash on hand of CenturyLink and Level 3 and (ii) third-party debt financing, which we refer to as the debt financing, which may include some combination of the following: a senior secured revolving credit facility, one or more senior secured term loan facilities, a senior secured bridge loan facility and the issuance of senior secured notes or other debt securities. On October 31, 2016, CenturyLink obtained a debt commitment letter, which was amended and restated on November 13, 2016, and further amended on November 15, 2016, which we refer to as the debt commitment letter, from Bank of America, N.A., Morgan Stanley Senior Funding, Inc., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Barclays Bank PLC, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Royal Bank of Canada, Goldman Sachs Bank USA, SunTrust Bank, Mizuho Bank, Ltd., Regions Bank, Fifth Third Bank, Credit Suisse AG, Cayman Islands Branch and U.S. Bank, National Association, which we refer to collectively as the commitment parties, pursuant to which the commitment parties and/or certain of their affiliates have agreed to provide a $2.0 billion senior secured revolving credit facility, a $1.5 billion senior secured term loan a credit facility, a $4.5 billion senior secured term loan b credit facility and a $2.225 billion senior secured bridge loan facility (which we refer to collectively as the facilities), together with certain backstop commitments designed to provide additional financing in certain limited instances. The bridge loan facility will only be drawn to the extent CenturyLink is unable to raise such amounts by issuing senior secured notes or other debt securities at or prior to the closing of the combination.

Each commitment party s commitments to provide the facilities and each commitment party s agreements to perform the services described in the commitment letter will automatically terminate on the earliest of (i) the date of termination of the merger agreement in accordance with its terms, (ii) the closing of the combination with or without the use of such facilities and (iii) 11:59 p.m. on October 31, 2017 (or, if the Termination Date as defined in the merger agreement is extended in certain circumstances (see *The Merger Agreement Termination Fees and Expenses; Liability for Breach*), the date to which it is extended that is not later than 11:59 p.m. on January 31, 2018).

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this joint proxy statement/prospectus. Although the debt financing described in this joint proxy statement/prospectus is not subject to due diligence or a market out, such financing may not be considered assured. The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions, and it is anticipated that the definitive debt financing documentation will also include certain funding conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required. In addition, CenturyLink has the right under the merger agreement to substitute the proceeds of other debt financing, or commitments for other debt financing, for all or any portion of the facilities committed under the commitment letter. As of the date of this joint proxy statement/prospectus, no such other debt financing has been arranged. CenturyLink s obligation to complete the combination is not conditioned upon the receipt of any financing.

Level 3 Consent Solicitation. Approximately $5.9 billion of senior notes issued by Level 3 and its subsidiaries and approximately $4.6 billion of Level 3 s outstanding term loans require Level 3 to offer to repurchase such senior notes or to repay such term loans, as applicable, if a change of control triggering event

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under the applicable definitive documentation occurs, which, in each case, requires both a change of control and a ratings decline to below a specified level. The debt commitment letter previously provided for commitments from the commitment parties for debt financing facilities to replace any senior notes of Level 3 and its subsidiaries and any of Level 3 s term loans to the extent required to be repurchased or repaid in connection with a change of control triggering event, which we refer to as the change of control backstop commitment. On November 10, 2016, Level 3 commenced a consent solicitation of Level 3 s current noteholders and term loan lenders to amend the indenture and supplemental indentures governing the senior notes and the credit agreement governing its term loans to provide that the combination will not constitute a change of control as defined therein, subject to, with regard to the notes, delivery of an officers certificate to the Trustee under the indentures providing the certification required by the supplemental indentures. On November 22, 2016, Level 3 obtained the requisite consents with respect to the proposed amendments. As a result of the receipt of the requisite consents with respect to the proposed amendments, the change of control backstop commitment automatically terminated in accordance with the terms of the commitment letter.

Delisting and Deregistration of Level 3 Shares

When the combination is completed, the Level 3 common stock currently listed on the NYSE will cease to be quoted on the NYSE and will be deregistered under the Exchange Act.

Litigation Related to the Combination

CenturyLink and the members of the CenturyLink Board have been named as defendants in a putative shareholder class action lawsuit filed on January 11, 2017 in the 4th Judicial District Court of the State of Louisiana, Ouachita Parish, captioned *Jeffery Tomasulo v. CenturyLink, Inc., et al.*, Docket No. C-20170110. The complaint asserts, among other things, that the members of CenturyLink s Board allegedly breached their fiduciary duties to the CenturyLink shareholders in approving the merger agreement and, more particularly, that: the consideration that CenturyLink agreed to pay to Level 3 stockholders in the combination is allegedly unfairly high; the CenturyLink directors allegedly had conflicts of interest in negotiating and approving the combination; and the disclosures set forth in this joint proxy statement/prospectus are insufficient in that they allegedly fail to contain material information concerning the combination. The complaint seeks, among other things, a declaration that the members of the CenturyLink Board have breached their fiduciary duties, corrective disclosure, rescissory or other damages and equitable relief, including rescission of the combination. CenturyLink and the director defendants believe the lawsuit is without merit and will defend the lawsuit vigorously.

Appraisal Rights

Level 3 stockholders who do not vote in favor of the proposal to adopt the merger agreement will have the right to demand appraisal of their shares of Level 3 common stock and obtain payment in cash for the fair value of their shares, but only if they perfect their appraisal rights and comply with the applicable provisions of Delaware law. A copy of the Delaware statutory provisions related to appraisal rights is attached as Annex H to this joint proxy statement/prospectus, and a summary of these provisions can be found under *Appraisal Rights*. Failure to strictly comply with the applicable provisions of Delaware law will result in the loss of the right of appraisal.

Under the LBCA, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the CenturyLink stock issuance proposal.

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THE MERGER AGREEMENT

The following section summarizes the material provisions of the merger agreement, which is included in this joint proxy statement/prospectus as Annex A and is incorporated herein by reference in its entirety. The rights and obligations of CenturyLink and Level 3 are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this joint proxy statement/prospectus. CenturyLink and Level 3 stockholders are urged to read the merger agreement carefully and in its entirety as well as this joint proxy statement/prospectus before making any decisions regarding the combination, including the approval and adoption of the merger agreement and approval of the combination or the approval of the CenturyLink stock issuance. This summary is qualified in its entirety by reference to the merger agreement.

The merger agreement is described in this joint proxy statement/prospectus to provide you with information regarding its terms and is not intended to provide any factual information about CenturyLink or Level 3. The merger agreement contains representations and warranties that the parties made to each other as of the date of the merger agreement or other specific dates, solely for purposes of the contract between the parties, and those representations and warranties should not be relied upon by any other person. The assertions embodied in those representations and warranties are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the merger agreement. Accordingly, the representations and warranties may not be accurate or complete characterizations of the actual state of facts at any time. In particular, the representations and warranties:

- may not be intended to establish matters of fact, but rather to allocate the risk between the parties in the event the statements contained in the representations and warranties prove to be inaccurate;
- have been modified in important part by certain underlying disclosures that were made between the parties in connection with the negotiation of the merger agreement, which are not reflected in the merger agreement itself or publicly filed; and
- are subject to contractual standards of materiality different from what is generally applicable to you or other investors.

Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 183.

Terms of the Combination; Merger Consideration

The merger agreement provides that, on the terms and subject to the conditions set forth in the merger agreement, merger sub 1 will merge into Level 3, with Level 3 continuing as the surviving company, an indirect wholly owned subsidiary of CenturyLink. Immediately after the effective time of the initial merger, Level 3 will merge with merger sub 2, with merger sub 2 continuing as the surviving company, an indirect wholly owned subsidiary of CenturyLink. At the effective time of the initial merger, each share of Level 3 common stock issued and outstanding immediately prior thereto (excluding shares held by Level 3, CenturyLink and their respective subsidiaries and shares as to which appraisal rights have been properly exercised pursuant to Delaware law) will be exchanged for 1.4286 shares of CenturyLink common stock plus the right to receive $26.50 in cash.

CenturyLink will not issue fractional shares of CenturyLink common stock pursuant to the merger agreement. Instead, each Level 3 stockholder who otherwise would have been entitled to receive a fraction of a share of CenturyLink common stock will receive cash in lieu thereof, as provided in the merger agreement.

The exchange ratio will be appropriately and proportionately adjusted to reflect the effect of any stock split, subdivision, consolidation, combination, reclassification, dividend or distribution of shares or other change with respect to the shares of CenturyLink common stock or shares of Level 3 common stock prior to the effective time of the combination.

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Completion of the Combination

Unless the parties agree otherwise, the closing of the combination will take place on the date that is the later of (i) the third business day after the satisfaction or waiver (subject to applicable law) of the conditions to the closing of the combination have been satisfied or waived (other than conditions that, by their nature are to be satisfied at the closing of the combination, but subject to the satisfaction or, to the extent permitted by law, waiver of those conditions as of the closing of the combination) and (ii) the final day of the marketing period or such earlier date as may be specified by CenturyLink upon notice to Level 3. The initial merger and the subsequent merger will be effective on the date shown on the certificates of merger filed with the Secretary of State of the State of Delaware, in accordance with the laws of Delaware.

Representations and Warranties

The merger agreement contains representations and warranties made by each of Level 3 and CenturyLink. Level 3 has made representations and warranties regarding, among other things:

corporate organization and power;

qualification to do business;

absence of conflict or violation;

consents and approvals;

authorization and validity of agreement;

capitalization and related matters;

subsidiaries and equity investments;

SEC reports;

absence of certain changes or events;

tax matters;

absence of undisclosed liabilities;

real property;

intellectual property;

licenses and permits;

compliance with law;

litigation;

contracts;

employee benefit plans;

insurance;

affiliate transactions;

vendors and customers;

labor matters;

environmental matters;

absence of brokers or similar financial intermediaries;

network operations and building access;

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state takeover statutes;

opinion of financial advisor;

board approval;

the rights agreement dated as of April 10, 2011 between Level 3 and Wells Fargo Bank, N.A. as rights agent, as amended, which we refer to as the Level 3 rights agreement;

required stockholder vote;

absence of illegal or unauthorized payments, political contributions and exports; and

absence of material restrictions on Level 3 s ability to prepay certain intercompany indebtedness.

CenturyLink has made representations and warranties regarding, among other things:

corporate organization and power;

qualification to do business;

absence of conflict or violation;

consents and approvals;

authorization and validity of agreement;

capitalization and related matters;

subsidiaries and equity investments;

SEC filings;

absence of certain changes or events;

tax matters;

absence of undisclosed liabilities;

intellectual property;

licenses and permits;

compliance with law;

litigation;

contracts;

employee benefit plans;

affiliate transactions;

labor matters;

environmental matters;

absence of brokers or similar financial intermediaries;

financing;

network operations;

state takeover statutes;

board approval;

required stockholder vote;

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absence of illegal or unauthorized payments, political contributions and exports;

opinion of financial advisor; and

solvency.

The merger agreement also contains certain representations and warranties of CenturyLink with respect to its indirect wholly owned subsidiaries, merger sub 1 and merger sub 2, including corporate organization, qualification to do business, no conflicts or violation, capitalization and authority with respect to the execution and delivery of the merger agreement.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect). For purposes of the merger agreement, a material adverse effect means, with respect to a party, any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, (i) is, or is reasonably likely to become, materially adverse to the business, assets, financial condition, properties, liabilities or results of operations of a party and its subsidiaries, taken as a whole, or (ii) would prevent or materially impair or materially delay the ability of a party to perform its obligations under the merger agreement or to consummate the combination or the other transactions contemplated by the merger agreement. With respect to clause (i) above, the definition of material adverse effect excludes any event, change, circumstance, effect, development or state of facts to the extent it results from or arises out of:

general economic or political conditions (including results of elections) or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction (except to the extent that such event, change, circumstance, effect, development or state of facts affects the applicable party and its subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons in the industries in which the applicable party and its subsidiaries operate);

changes or conditions generally affecting the industries in which such party and its subsidiaries operate (except to the extent that such event, change, circumstance, effect, development or state of facts affects the applicable party and its subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons in the industries in which the applicable party and its subsidiaries operate);

changes in applicable laws, regulations or GAAP (or authoritative interpretations of the foregoing);

the negotiation, execution, announcement, pendency or performance of the merger agreement or the combination, or the consummation of the combination, including the impact on relationships (contractual or otherwise) with employees, customers, suppliers or partners;

acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts threatened or underway as of October 31, 2016 (except to the extent that such event, change, circumstance, effect, development or state of facts affects the applicable party and its subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons in the industries in which the applicable party and its subsidiaries operate);

earthquakes, hurricanes, floods, or other natural disasters (except to the extent that such event, change, circumstance, effect, development or state of facts affects the applicable party and its subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other persons in the industries in which the applicable party and its subsidiaries operate);

any failure, in and of itself, by a party to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any

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period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be, a Level 3 material adverse effect to the extent not otherwise included);

any change, in and of itself, in the market price or trading volume of a party s securities (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be, a Level 3 material adverse effect to the extent not otherwise included); or

the taking of any specific action required by, or the failure to take any specific action expressly prohibited by, the merger agreement.

Conduct of Business

Each of Level 3 and CenturyLink has agreed to certain covenants in the merger agreement restricting the conduct of its business between the date of the merger agreement and the effective time of the combination. In general, Level 3 has agreed to (i) conduct in all material respects its and its subsidiaries business in the ordinary course of business and in a manner consistent with past practice and in all material respects in compliance with applicable laws, (ii) use commercially reasonable efforts to maintain in all material respects its and its subsidiaries assets, properties, rights and operations in accordance with present practice in a condition suitable for their current use and (iii) use commercially reasonable efforts, consistent with the foregoing, to preserve substantially intact the business organization of Level 3 and its subsidiaries, to keep available the services of the then-present executive officers and other key employees of Level 3 at the level of senior vice president or above, and to preserve, in all material respects, the present relationships of Level 3 and its subsidiaries with all persons with whom it has significant business relationships.

In addition, Level 3 has agreed to specific restrictions relating to the conduct of its business between the date of the merger agreement and the effective time of the combination, including not to do any of the following (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement) without CenturyLink s prior written consent, which, subject to specified exceptions, may not be unreasonably delayed, withheld or conditioned:

make any change in any of its organizational documents;

issue any additional shares of capital stock or other equity securities or grant any option, warrant or right to acquire any capital stock or other equity interests, or alter in any way its outstanding securities or its capitalization;

make any sale, assignment or other conveyance of material assets or real property other than in the ordinary course of business in a manner consistent with past practice;

subject any of its assets, properties or rights to any lien, other than certain permitted liens and liens securing obligations not in excess of $100 million in the aggregate;

(i) redeem, retire, purchase or otherwise acquire any shares of the capital stock, membership interests or partnership interests or other ownership interests of Level 3 or its subsidiaries, (ii) declare, set aside or pay any dividends or other distribution in respect of such shares or interests, (iii) prepay, redeem, repurchase, defease, cancel or otherwise terminate any of Level 3 s indebtedness or guarantees thereof, (iv) prepay or otherwise satisfy any obligations outstanding under any capital leases or (v) distribute any rights pursuant to the Level 3 rights agreement;

acquire, lease or sublease any material assets or properties (including any real property), other than in the ordinary course of business (or as permitted as described above) or acquire any equity interest or business;

except as required by the terms of existing Level 3 employee benefit plans, as required by law or as permitted by the merger agreement, (i) increase the compensation or benefits payable or to become payable to any current or former employee, officer, director or consultant of Level 3 or any of its subsidiaries, (ii) establish, adopt, enter into or amend (except certain immaterial amendments) any

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Level 3 employee benefit plan or any such plan, agreement, program, policy commitment or arrangement that would be a Level 3 employee benefit plan if it were in existence on the date of the merger agreement, (iii) increase the compensation or benefits payable under any existing severance, termination, change in control, or retention pay policy or employment or other agreements or add any participants to the Level 3 Key Executive Severance Plan, (iv) accelerate the vesting or time of payment of any stock or stock-based compensation or other compensation, (v) grant any awards under any bonus, incentive, performance or other compensation plan or arrangement, (vi) fund any trust or similar funding vehicle in advance of the payment of compensation or benefits under any existing employee benefit plan, or (vii) make any loan or cash advance to any current or former director, officer, employee or independent contractor (other than advances of business or travel expenses in the ordinary course of business consistent with past practice);

make capital expenditures in the aggregate in excess of Level 3 s capital expenditure forecast, other than as may be necessary in connection with any unexpected repair, maintenance or replacement;

pay, lend or advance any amount to, or sell, assign, transfer, license or lease any properties or assets to, or enter into any agreement or arrangement with, any of its affiliates (other than wholly owned subsidiaries);

fail to keep in full force and effect insurance comparable in amount and scope to coverage currently maintained;

make any change in any method of financial accounting or financial accounting principle or practice, except for any such change required by reason of a concurrent change in GAAP;

(i) make, change or revoke any material tax election, (ii) adopt or change any material tax accounting method, (iii) file any amended material tax return, (iv) settle any material tax claim or assessment for an amount materially in excess of the amount reserved or accrued on Level 3 s balance sheet or (v) surrender any right to claim a refund of material taxes, for each of (i) through (v), other than as required by law or in the ordinary course of business;

settle, release or forgive any claim, action or proceeding requiring payments to be made by Level 3 or any of its subsidiaries in excess of $7,500,000 individually, or $35,000,000 in the aggregate or involving any admissions or other obligations of Level 3 or any of its subsidiaries, other than intercompany claims or customer or vendor disputes in the ordinary course of business, or waive any right with respect to any material claim held by Level 3 or any of its subsidiaries other than in the ordinary course of business and consistent with past practice, or settle or resolve any claim against Level 3 or any of its subsidiaries on terms that require Level 3 or any of its subsidiaries to materially alter its existing business practices;

lend money to any person (other than to Level 3 or its wholly owned subsidiaries or Level 3 or its subsidiaries employees with respect to business or travel advances) or incur or guarantee any indebtedness for borrowed money (other than from Level 3 or its wholly owned subsidiaries);

materially amend or terminate early any material joint venture, partnership or limited liability company agreement with third parties, certain non-competition agreements restricting Level 3 s business activities and any agreement limiting Level 3 or its subsidiaries to make distributions or declare or pay dividends;

enter into or amend any agreement or commitment or take any other action that would reasonably be expected to prevent or materially delay or materially impair the consummation of the combination or adversely affect in a material respect the expected benefits of the combination;

permit the balance owed under the intercompany note to be less than a specified threshold, or permit the amounts available to Level 3 for certain restricted payments (for example, cash dividends) pursuant to the terms of the existing credit agreement and indentures governing the notes, to be less than a specified threshold; or

commit or agree to do or authorize any of the foregoing.

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In general, CenturyLink has agreed to (i) conduct in all material respects its and its subsidiaries business in the ordinary course of business and in a manner consistent with past practice and in all material respects in compliance with applicable laws and (ii) use commercially reasonable efforts to maintain in all material respects its and its subsidiaries assets, properties, rights and operations in accordance with then-present practice in a condition suitable for their then-current use.

In addition, CenturyLink has agreed to specific restrictions relating to the conduct of its business between the date of the merger agreement and the effective time of the combination, including not to do any of the following (subject, in each case, to exceptions specified below and in the merger agreement or previously disclosed in writing to the other party as provided in the merger agreement) without Level 3 s prior written consent, which, subject to specified exceptions, may not be unreasonably delayed, withheld or conditioned:

make any change in any of its organizational documents;

issue any additional shares of capital stock or other equity securities or grant any option, warrant or right to acquire any capital stock or other equity securities, other than in specified circumstances;

make any sale, assignment, transfer, abandonment, sublease or other conveyance of material assets or real property other than in the ordinary course of business in a manner consistent with past practice;

other than in connection with the financing of the combination, subject any of its assets, properties or rights to any lien in excess of $100 million in the aggregate, other than certain permitted liens;

redeem, retire, purchase or otherwise acquire any shares of capital stock or other ownership interests of CenturyLink or any of its subsidiaries or declare, set aside or pay any dividends or other distributions in respect of such shares or interests other than regular quarterly cash dividends payable by CenturyLink in respect of its common stock, not exceeding $0.54 per share of CenturyLink common stock, dividends payable to holders of CenturyLink voting preferred shares and other specified exceptions;

acquire any equity interest or business or any material assets, or properties (including any real property), or enter into any other transaction, other than in the ordinary course of business and consistent with past practice, not to exceed $40 million individually or $100 million in the aggregate and in connection with transactions that are not reasonably expected to (i) prevent or materially delay or impair the consummation of the combination, (ii) prevent, materially hinder or materially delay the receipt of the necessary or required waiting period expirations or terminations, consents, approvals and authorizations for the transactions, under the HSR Act, the EUMR, and similar laws of other jurisdictions, the Communications Act, the Cable Land License Act, and certain other regulatory laws; (iii) materially impair CenturyLink s ability to obtain financing; or (iv) result in an ownership change of CenturyLink pursuant to the Internal Revenue Code;

make any change in any method of financial accounting or financial accounting principle or practice, except for any such change required by reason of a concurrent change in GAAP;

(i) make, change or revoke any material tax election, (ii) adopt or change any material tax accounting method, (iii) file any amended material tax return, (iv)settle any material tax claim or assessment for an amount materially in excess of the amount reserved or accrued on CenturyLink s balance sheet or (v) surrender any right to claim a refund of material taxes, for each of (i) through (v), other than as required by law or in the ordinary course of business consistent with past practice;

lend money to any person (other than subsidiaries of CenturyLink) or incur or guarantee any indebtedness for borrowed money other than (i) as permitted under the commitment letter as of the date hereof or in connection with the repayment of Level 3 s debt required to be repaid in the combination, (ii) the financing of the combination; (iii) indebtedness incurred to replace existing indebtedness of CenturyLink or its subsidiaries; (iv) indebtedness incurred in the ordinary course of business under any credit facility of CenturyLink or its subsidiaries in existence as of the date of the merger agreement and (v) indebtedness in an aggregate principal amount at any time outstanding not in excess of $100 million;

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settle, release or forgive any claim, action or proceeding requiring net payments to be made by CenturyLink or its subsidiaries in excess of $10 million individually or $50 million in the aggregate or involving any admissions or other obligations of CenturyLink or any of its subsidiaries, other than intercompany claims or disputes with customers or vendors in the ordinary course of business, or waive any right with respect to any material claim held by CenturyLink or any of its subsidiaries other than in the ordinary course of business and consistent with past practice, or settle or resolve any claim against CenturyLink or any of its subsidiaries on terms that require CenturyLink or any of its subsidiaries to materially alter its existing business practices; or

commit or agree to do or authorize any of the foregoing.

No Solicitation of Alternative Proposals

Each of Level 3 and CenturyLink has agreed that, from the time of the execution of the merger agreement until the earlier of the termination of the merger agreement or the completion of the combination, it and its subsidiaries will not and will not authorize or permit its controlled affiliates, directors, officers, employees, representatives, advisors or other intermediaries to, directly or indirectly, (i) solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers relating to an acquisition proposal, (ii) enter into any agreement to consummate any acquisition proposal, or approve or endorse any acquisition proposal or abandon, terminate or fail to consummate the combination, (iii) enter into or participate in any discussions or negotiations in connection with any acquisition proposal, or furnish any non-public information with respect to its business, properties or assets in connection with any acquisition proposal, or (iv) agree or resolve to take, or take, any of the actions prohibited in clauses (i)-(iii). The merger agreement also requires both Level 3 and CenturyLink to immediately cease any and all existing activities, discussions or negotiations with any parties conducted prior to the execution of the merger agreement with respect to any acquisition proposal.

An acquisition proposal with respect to Level 3 means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination or other similar transaction involving Level 3 or any of its subsidiaries or any proposal or offer to acquire, directly or indirectly, securities representing more than 20% of the voting power of Level 3 or more than 20% of the assets of Level 3 and its subsidiaries taken as a whole, other than the combination described in this joint proxy statement/prospectus.

An acquisition proposal with respect to CenturyLink means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination or other similar transaction involving CenturyLink or any of its subsidiaries or any proposal or offer to acquire, directly or indirectly, securities representing more than 20% of the voting power of CenturyLink or more than 20% of the assets of CenturyLink and its subsidiaries taken as a whole, other than the combination described in this joint proxy statement/prospectus.

Notwithstanding the restrictions described above, prior to the applicable stockholder meeting, the board of directors of each of Level 3 and CenturyLink is permitted to furnish information with respect to Level 3 or CenturyLink, as applicable, and enter into negotiations or discussions with a person who has made an acquisition proposal if, and only if, prior to taking such actions, the board of directors of such party determines in good faith after consultation with its financial advisors and outside legal counsel that such acquisition proposal constitutes, or would reasonably be expected to result in, a superior proposal.

A superior proposal with respect to Level 3 means any proposal made by a third party to enter into any transaction involving an acquisition proposal with respect to Level 3 that the Level 3 Board determines in its good faith judgment (after consultation with Level 3 s financial advisors and outside legal counsel) would be more favorable to Level 3 s

stockholders than the merger agreement and the combination, taking into account all terms and conditions of such transaction (including any break-up fees, expense reimbursement provisions and financial terms) and the anticipated timing and prospects for completion of such transaction, including the

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prospects for obtaining regulatory approvals, financing and third party approvals, except that the reference to 20% in the definition of acquisition proposal with respect to Level 3 shall be deemed to be a reference to 50%.

A superior proposal with respect to CenturyLink means any proposal made by a third party to enter into any transaction involving an acquisition proposal with respect to CenturyLink that the CenturyLink Board determines in its good faith judgment (after consultation with CenturyLink s financial advisors and outside legal counsel) would be more favorable to CenturyLink s shareholders than the merger agreement and the combination, taking into account all terms and conditions of such transaction (including any break-up fees, expense reimbursement provisions and financial terms) and the anticipated timing and prospects for completion of such transaction, including the prospects for obtaining regulatory approvals, financing and third party approvals, except that the reference to 20% in the definition of acquisition proposal with respect to CenturyLink shall be deemed to be a reference to 50%.

Level 3 may terminate the merger agreement to enter into a definitive agreement with respect to an acquisition proposal following a good faith determination by the Level 3 Board, after consultation with its financial advisors and outside legal counsel, that the proposal is a superior proposal and concurrently Level 3 pays to CenturyLink a termination fee of $737.5 million less any CenturyLink expenses previously paid by Level 3. Prior to taking such action, the Level 3 Board must have determined in good faith, in consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of the Level 3 Board to Level 3 s stockholders under applicable law and must have provided CenturyLink with five business days prior written notice (which period may be extended in certain circumstances) that it intends to do so and, if requested by CenturyLink, has engaged in good faith negotiations with CenturyLink to amend the terms of the merger agreement so that the failure to take such action would no longer be inconsistent with the fiduciary duties of the Level 3 Board to Level 3 s stockholders under applicable law.

Similarly, CenturyLink may terminate the merger agreement to enter into a definitive agreement with respect to an acquisition proposal upon a good faith determination by the CenturyLink Board, after consultation with its financial advisors and outside legal counsel, that the proposal is a superior proposal and concurrently CenturyLink pays to Level 3 a termination fee of $471.5 million less any Level 3 expenses previously paid by CenturyLink. Prior to taking such action, the CenturyLink Board must have determined in good faith, in consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of the CenturyLink Board to CenturyLink s shareholders under applicable law and has provided Level 3 with five business days prior written notice (which period may be extended in certain circumstances) that it intends to do so and, if requested by Level 3, has engaged in good faith negotiations with Level 3 to amend the terms of the merger agreement so that the failure to take such action would no longer be inconsistent with the fiduciary duties of the CenturyLink Board to CenturyLink s shareholders under applicable law.

The merger agreement requires each party to notify the other within 24 hours of, among other things, the receipt of or occurrence of any acquisition proposal and the material terms and conditions of any such acquisition proposal and the identity of the person making such proposal. Any such notification shall include the material terms and conditions of any such acquisition proposal, request, inquiry or discussion. In addition, the merger agreement requires each party to continue to inform the other of material changes to any acquisition proposal and provide to each other, within 24 hours of receipt, all written material received from any third party in connection with an acquisition proposal that is material to understanding the material terms and conditions of such acquisition proposal (as determined by the party s board of directors in good faith).

Changes in Board Recommendations

Each of Level 3 and CenturyLink has agreed that its board of directors will not (i) withdraw, modify or amend in any manner adverse to the other party the recommendation by such board with respect to the

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transactions contemplated by the merger agreement, as applicable or (ii) recommend the approval or adoption of any acquisition proposal. We refer to these events as a change in recommendation. Notwithstanding the foregoing, the board of directors of each of Level 3 and CenturyLink may make a change of recommendation in response to (i) a material intervening event or development not related to an acquisition proposal that was not known by such party s board of directors as of the date of the merger agreement or (ii) an acquisition proposal that was unsolicited and did not result from a breach of the restrictions described above, if the board of directors of Level 3 or CenturyLink, as applicable, has determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) in the case of (ii) above, such acquisition proposal is a superior proposal and (y) in the case of (i) and (ii) above, the failure to take such action would be inconsistent with its fiduciary duties under applicable law to the shareholders of Level 3 or CenturyLink, as applicable. Prior to taking any such action, such board of directors must give five business days notice to the other party in writing of its decision to change its recommendation, provide the material terms and conditions of any acquisition proposal to the other party if an acquisition proposal has been made prior to such action negotiate in good faith with other party changes to the merger agreement. Upon any amendment to the amount or form of consideration of an acquisition proposal, a new notice and an additional two business days must be provided.

Efforts to Obtain Required Shareholder Votes

Level 3 has also agreed to hold the Level 3 special meeting and, subject to the qualifications described above, to use its reasonable best efforts to obtain stockholder approval and adoption of the merger agreement and approval of the combination. The Level 3 Board has approved the merger agreement and determined the merger agreement and the transactions contemplated thereby, including the combination, advisable, fair to and in the best interests of Level 3 and its stockholders, and has adopted resolutions directing that the merger agreement be submitted to the Level 3 stockholders for their consideration. If, on the date the Level 3 special stockholder meeting is scheduled to be held, Level 3 has not received proxies representing a sufficient number of shares of Level 3 common stock to approve and adopt the merger agreement and the transactions contemplated thereby, Level 3 has the right on one or more occasions to postpone or adjourn the meeting for not more than an aggregate 40 days, solely for the purpose of soliciting shares of Level 3 common stock.

CenturyLink has agreed to hold the CenturyLink special meeting and, subject to the qualifications described above, to use its reasonable best efforts to obtain shareholder approval of the CenturyLink stock issuance. The CenturyLink Board has approved the merger agreement and determined that the merger agreement is advisable and in the best interests of CenturyLink and its shareholders, and has adopted resolutions directing that the CenturyLink stock issuance be submitted to the CenturyLink shareholders for their consideration. If, on the date the CenturyLink special meeting is scheduled to be held, CenturyLink has not received proxies representing a sufficient number of shares of CenturyLink common stock to approve the CenturyLink stock issuance, CenturyLink has the right on one or more occasions to postpone or adjourn the meeting for not more than an aggregate 40 days, solely for the purpose of soliciting shares of CenturyLink common stock.

Efforts to Complete the Combination

Level 3 and CenturyLink have each agreed to use its reasonable best efforts to take all actions and do all things necessary, proper or advisable to consummate the combination and the other transactions contemplated by the merger agreement, including:

preparing and filing, in consultation with the other party and as promptly as practicable after the date of the merger agreement, all documentation to effect all necessary applications, notices, petitions, filings and other documents and to obtain all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits and authorizations that are necessary or advisable to consummate the transactions contemplated by the merger agreement, including the combination (and the financing thereof) and the CenturyLink stock issuance, including filings under the HSR Act, with the FCC, with applicable state regulators, with the U.S. Departments of Defense,

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under any foreign antitrust laws including, if applicable Homeland Security and Justice and the Defense Security Service, under Council Regulation (IEC) 139/2004 of the European Community and as required under applicable foreign investment regulations including, if CenturyLink determines appropriate after consultation with Level 3, CFIUS;

promptly inform each other of any communication received from, or given to, any governmental entity or person (in connection with any proceeding by a private party), by promptly providing copies to the other party of such written communications (subject to redaction of information as necessary to comply with contractual arrangements or to address reasonable privilege or confidentiality concerns, or where such information relates to valuation of Level 3, CenturyLink or any of either party s subsidiaries); and

permit the other party, as applicable, to review any communication that it gives to, and consult with each other in advance of any meeting, substantive telephone call or conference with any other governmental entity (subject to redaction of information as necessary to comply with contractual arrangements or to address reasonable privilege or confidentiality concerns, or where such information relates to valuation of Level 3, CenturyLink or any of either party s subsidiaries), or give the other party the opportunity to attend or participate in any such meeting, substantive telephone call or conference.

Notwithstanding the foregoing, the merger agreement does not require CenturyLink to (and without Level 3 s consent, CenturyLink has agreed that it will not) agree to any terms, conditions or modifications (including CenturyLink, Level 3 or any of their respective subsidiaries having to cease, sell or otherwise dispose of any assets or business (including the requirement that any such assets or businesses be held separate)) or, with respect to CenturyLink, enter into or modify any network security agreement with the U.S. Departments of Defense, Homeland Security and Justice and any mitigation instrument with Defense Security Service regarding a planned change in foreign ownership, control and influence, in each case with respect to obtaining the expiration or termination of any waiting period or any consents, permits, waiver, approvals, authorizations or orders in connection with the combination or the consummation of the transactions contemplated by the merger agreement that would result in, or would be reasonably expected to result in, either individually or in the aggregate, a material adverse effect on CenturyLink and its subsidiaries, taken as a whole after giving effect to the combination (assuming CenturyLink and its subsidiaries, taken as a whole, after giving effect to the combination, are the size of CenturyLink and its subsidiaries, taken as a whole, prior to giving effect to the combination). We refer to such an adverse effect as a specified material adverse effect.

Additionally, each party has agreed to use its reasonable best efforts to obtain the expiration or termination of all waiting periods and all consents, waivers, authorizations and approvals of all third parties, including any governmental entities, necessary, proper or advisable for the consummation of the combination and to provide any notices to third parties required to be provided prior to the combination. However, without the prior written consent of CenturyLink, Level 3 may not incur any significant expense or liability, enter into any significant new commitment or agreement or agree to any significant modification to any contractual arrangement to obtain such consents or certificates, in each case, that would have a specified material adverse effect.

Governance Matters After the Combination

CenturyLink has agreed to appoint to the CenturyLink Board (i) on or prior to the effective time of the initial merger, three members of Level 3 s board of directors, to be selected by CenturyLink and who are not affiliated with or designated by STT Crossing, and (ii) in accordance with the terms of the shareholder rights agreement, one member of Level 3 s board of directors to be designated by STT Crossing. If any of the Level 3 directors selected by CenturyLink to serve on the CenturyLink Board are unwilling or unable to serve on CenturyLink s board of directors, then

CenturyLink shall select another candidate from Level 3 s board of directors not affiliated with or designated by STT Crossing. CenturyLink will cause all such appointed directors to be nominated for election to the CenturyLink Board at the first annual meeting following the closing of the combination. In addition, in accordance with the terms of the shareholder rights agreement, CenturyLink has also agreed to nominate the STT Crossing designee to the CenturyLink Board for the first three annual meetings of

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CenturyLink following the completion of the combination, unless STT Crossing and its affiliates do not beneficially own at least 85% of the CenturyLink common stock to be received by them at the completion of the combination. For additional information, see the section entitled *Directors and Officers of CenturyLink Following the Combination*.

CenturyLink expects Jeff K. Storey, Level 3 s president and chief executive officer, and Steven T. Clontz, senior executive vice president of Singapore Technologies Telemedia Pte. Ltd., to join the CenturyLink Board upon completion of the combination, with Mr. Clontz serving as the designee of STT Crossing. Prior to the CenturyLink special meeting, CenturyLink intends to publicly announce the names of the other two Level 3 directors to be appointed to the CenturyLink Board upon completion of the combination.

Level 3 Employee Benefits Matters

For a period of one year following the effective time of the initial merger, CenturyLink will provide each employee of Level 3 and its subsidiaries who continues to be employed by the surviving company or CenturyLink or any of its subsidiaries following the effective time (hereinafter referred to as continuing employees): (1) an annual base salary or wage rate and annual cash incentive compensation opportunities that are, in each case, no less favorable than were provided to the continuing employee immediately before the effective time of the initial merger, (2) total incentive compensation opportunities that are no less favorable than the total incentive compensation opportunities (including cash and equity compensation opportunities and excluding any retention awards) provided to the continuing employee immediately prior to the effective time of the initial merger and (3) at CenturyLink s election, either (a) participation in employee benefit plans, programs and policies to the same extent and on the same terms as similarly situated employees of CenturyLink and its subsidiaries or (b) continued participation in employee benefit plans, programs and policies that provide benefits that are no less favorable in the aggregate to the benefits provided to such continuing employee immediately prior to the closing date of the combination.

Any continuing employee who experiences a qualifying termination (described below) during the one-year period following the effective time of the initial merger will be entitled to cash and welfare severance benefits that are no less favorable in the aggregate, in each case, than the cash and welfare severance benefits, respectively, if any, determined in accordance with the terms of (1) the Key Executive Severance Plan as of October 31, 2016, for participants in such plan and (2) the severance plan that Level 3 is adopting in connection with the combination, subject to such continuing employee providing a timely and effective release of claims in favor of Level 3, the surviving company and their affiliates (to the extent not otherwise required). A qualifying termination includes (a) a termination without cause, (b) solely for participants in the Key Executive Severance Plan, a resignation for good reason and (c) solely with respect to continuing employees with a title of Vice President or above (who do not participate in the Key Executive Severance Plan), a resignation due to a forced relocation of more than 50 miles.

To the extent continuing employees become eligible to participate in any employee benefit plan maintained by CenturyLink or its subsidiaries following the effective time of the initial merger, the continuing employees service with Level 3 or any of its subsidiaries prior to the initial effective time will be treated as service with CenturyLink or its subsidiaries, other than for purposes of benefit accrual under defined benefit pension plans and certain other customary exceptions. CenturyLink will also use commercially reasonable efforts to waive eligibility requirements and pre-existing condition limitations under any CenturyLink benefit plan that is a welfare benefit plan, except to the extent such eligibility requirements or pre-existing conditions would apply under the analogous Level 3 benefit plan in which the continuing employee participated or was eligible to participate prior to the effective time. In addition, CenturyLink will also use commercially reasonable efforts to give effect, in determining any deductibles, co-insurance or maximum out-of-pocket limitations under any CenturyLink benefit plan that is a welfare benefit plan, to amounts paid by continuing employees prior to the effective time of the initial merger under any Level 3 benefit plan in which the continuing employee (or eligible dependent) was a participant as of immediately prior to the effective time of the

initial merger.

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CenturyLink and Level 3 each acknowledged that a change of control (or similar phrase) within the meaning of the Level 3 benefit plans will, only for purposes of the Level 3 benefit plans, occur at or prior to the effective time of the combination.

In order to promote retention and incentivize employees to consummate the combination, Level 3 retained the right to establish two retention programs under which Level 3 s chief executive officer or the compensation committee of the Level 3 Board may make cash awards to employees, including Level 3 s executive officers. Pursuant to the first program, Level 3 has the right to grant retention awards equal to up to $10 million in the aggregate that will generally vest and settle as to 50% as of the earlier to occur of (x) the closing date of the combination and (y) the merger agreement termination date, and will vest and settle as to the remaining 50% on the 90th day following the first payment date. In addition, Level 3 has retained the right to establish a second retention program to promote retention through and following the closing date of the combination, pursuant to which awards will be subject to an aggregate cap of $75 million and an individual cap of one times the participant s base salary. Awards granted pursuant to the second retention program will generally vest and settle as follows: (a) 34% as of the earlier to occur of (x) the closing date of the combination and (y) the merger agreement termination date, (b) 33% on the 180th day following the first payment date, and (c) 33% on the first anniversary of the first payment date. Notwithstanding the foregoing, all amounts payable pursuant to each of the retention programs will accelerate and be settled in the event that a participant in either retention program experiences (a) a termination by Level 3 or CenturyLink, as applicable, without cause, (b) solely for participants in the KESP, a resignation for good reason or (c) solely with respect to continuing employees with a title of Vice President and above (who do not participate in the KESP), a resignation due to a forced relocation of more than 50 miles. As of the date of this filing, no transaction bonuses had been allocated to Level 3 s executive officers.

Indemnification and Insurance

The merger agreement requires CenturyLink to indemnify, to the fullest extent permitted by law, any person who is now an officer or director of Level 3 or any of its subsidiaries, has been at any time prior to completion of the combination an officer or director of Level 3 or any of its subsidiaries or who was serving at the request of Level 3 as an officer or director of another corporation, joint venture or other enterprise or general partner of any partnership or a trustee of any trust, in connection with any claim, action, suit, proceeding or investigation based directly or indirectly (in whole or in part) on, or arising directly or indirectly (in whole or in part) out of, the fact that such person was an officer or director of Level 3 or any of its subsidiaries, or is or was serving at the request of Level 3 as an officer or director of another corporation, joint venture or other enterprise or general partner of any partnership or a trustee of any trust, whether pertaining to any matter arising before or after the effective time.

CenturyLink shall cause the surviving company to (i) not amend, repeal or otherwise modify the exculpation, indemnification and advancement of expenses provisions of Level 3 s and any of its subsidiaries organizational documents as in effect immediately prior to the effective time in any manner that would adversely affect the rights thereunder of any individuals who at the effective time were directors, officers or employees of Level 3 or any of its subsidiaries and (ii)comply with and not amend without the consent of the other parties thereto, any indemnification contracts of Level 3 or its subsidiaries with any of their respective current or former directors, officers or employees as in effect immediately prior to the date of the merger agreement.

The merger agreement requires CenturyLink to cause the surviving company to maintain for a period of six years after completion of the combination Level 3 s current directors and officers liability insurance policies. However, the surviving company is not required to incur an annual premium expense greater than 300% of the annual premiums currently paid by Level 3. If the surviving company is unable to maintain a policy because the annual premium expense is greater than 300% of Level 3 s current annual directors and officers liability insurance premiums, the

surviving company is obligated to obtain as much insurance as is available for the amount that is 300% of Level 3 s current annual premiums. In lieu of the foregoing, Level 3 may purchase a six-year tail prepaid officers and directors liability insurance policy prior to the effective time of the initial merger for an amount not to exceed 300% of Level 3 s current annual premiums. If such a tail policy is purchased, Level 3 will not terminate such policy and will cause all obligations thereunder to be honored by it and the surviving company.

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Treatment of Level 3 Equity Awards

Upon the completion of the initial merger, each outstanding Level 3 RSU award granted prior to April 1, 2014 and each Level 3 RSU award granted to a non-employee member of the Level 3 Board will be cancelled in exchange for $26.50 in cash and 1.4286 shares of CenturyLink common stock per share of Level 3 common stock covered by the award, less applicable withholding taxes.

Upon the completion of the initial merger, each outstanding Level 3 RSU award granted on or after April 1, 2014 (other than those granted to non-employee members of the Level 3 Board), will be converted into a restricted stock unit award relating to a number of shares of CenturyLink common stock equal to the product of (a) the equity award exchange ratio (described below) multiplied by (b) the number of shares of Level 3 common stock subject to the award immediately prior to the effective time of the initial merger. Following the effective time of the initial merger, the converted RSU awards will remain subject to the same terms and conditions (including vesting terms) applicable to such awards immediately prior to the effective time, except that any performance-based vesting conditions will be deemed satisfied based on the actual performance of Level 3 through the latest practicable date prior to the closing date of the combination (as determined by the compensation committee of the Level 3 Board) and the award will continue to vest based on continued service to CenturyLink. The equity award exchange ratio is equal to the sum of (1) 1.4286 plus (2) the quotient (rounded to four decimal places) of (a) $26.50 divided by (b) the volume weighted average price of a share of CenturyLink common stock on the NYSE for the 30 trading days ending with the trading day immediately prior to the closing date of the combination.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between Level 3 and CenturyLink in the preparation of this joint proxy statement/prospectus;
- confidentiality and access by each party to certain information about the other party during the period prior to the effective time of the combination;
- cooperation between Level 3 and CenturyLink in the defense or settlement of any stockholder litigation relating to the combination, or other transactions contemplated by the merger agreement;
- maintenance of adequate insurance by each of Level 3 and CenturyLink;
- cooperation between Level 3 and CenturyLink in connection with public announcements;
- CenturyLink s agreement to continue to pay regular quarterly cash dividends in respect of CenturyLink common stock of $0.54 per share of CenturyLink common stock in a manner substantially consistent with dividends paid by CenturyLink during its most recent fiscal year, subject to an exception if CenturyLink determines in good faith after consultation with financial advisors and outside legal counsel that the

declaration and payment of such dividends is inconsistent with the CenturyLink Board s fiduciary duties or violates applicable law;

CenturyLink s agreement to effect resolutions by its board of directors causing any dispositions of shares of Level 3 common stock resulting from the combination, and any acquisitions of CenturyLink common stock resulting from the combination, by certain officers and directors of Level 3 who are subject to the reporting requirements of Section 16(a) of the Exchange Act, to be exempt from Section 16(b) of the Exchange Act, subject to the receipt of information related thereto from Level 3;

neither party s knowingly taking any action or failing to take any action, which action or failure to act would cause the combination to fail to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and

Level 3 s and CenturyLink s use of their respective reasonable best efforts to (i) provide the representations of their respective officers required in connection with the issuance of the opinions of,

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respectively, Willkie Farr & Gallagher, LLP, special counsel to Level 3, and Wachtell, Lipton, Rosen & Katz, counsel to CenturyLink, that the combination will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (ii) obtain the respective opinions referred to in clause (i) of this bullet.

Additionally, the merger agreement provides that CenturyLink is obligated to use its reasonable best efforts to obtain the financing on the terms and conditions contemplated by the commitment letter and the related fee letter, including using its reasonable best efforts to:

maintain the effectiveness of the commitment letter;

satisfy, on a timely basis, all conditions to the funding of the financing set forth in the commitment letter, the fee letter and any definitive agreements executed in connection therewith;

negotiate and enter into agreements with respect to the financing on the terms and conditions contemplated by the commitment letter and the fee letter (including after giving effect to any market flex provisions);

in the event that all conditions contained in the commitment letter and the fee letter have been satisfied and CenturyLink, merger sub 1 and merger sub 2 are required to consummate the closing pursuant to the terms of the merger agreement, draw a sufficient amount of the financing or alternative financing to enable CenturyLink, merger sub 1 and merger sub 2 to consummate the combination; and

enforce the counterparties obligations and its rights under the commitment letter in the event of a breach or repudiation by any party to the commitment letter, that would reasonably be expected to materially delay or impede the completion of the combination.

Under the merger agreement, CenturyLink has the right to enter into any amendment, replacement, supplement or other modification to or waiver of the commitment letter and fee letter that does not (i) reduce the aggregate amount of the financing contemplated thereunder or (ii) add new (or adversely modify any existing) conditions that would reasonably be expected to prevent, materially delay or materially impede the consummation of the financing or the combination. In addition, CenturyLink has the right to substitute the proceeds of consummated offerings or other incurrences of debt for all or any portion of the financing contemplated by the commitment letter by reducing commitments under the commitment letter. In the event any portion of the financing contemplated by the commitment letter becomes unavailable on the terms and conditions described therein or contemplated thereby for any reason, CenturyLink must consult with Level 3 and use its reasonable best efforts to arrange to obtain, as promptly as practicable following the occurrence of such event, alternative financing from the same or alternative sources in an amount sufficient to fund the cash consideration owing under the merger agreement, certain other cash payments contemplated by the merger agreement, the repayment of Level 3 s debt (if any) required to be repaid in the combination, including premiums and fees incurred in connection therewith, and all other fees and expenses incurred by CenturyLink, merger sub 1, merger sub 2 and Level 3 in connection with the combination and the other transactions contemplated by the merger agreement, and which would not contain any provisions that would reasonably be expected to prevent, materially delay or materially impede the consummation of the financing or the transactions contemplated by the merger agreement, including any conditions to the closing of such financing that are materially less favorable to CenturyLink than the conditions to closing in the commitment letter.

Subject to certain specified exceptions and conditions, Level 3 is obligated to provide, and to cause its subsidiaries to provide, and to use its reasonable best efforts to cause representatives of Level 3 and its subsidiaries to provide, all cooperation reasonably requested by CenturyLink in connection with the debt financing, including:

using reasonable best efforts to make Level 3 s, and its subsidiaries , senior management and other representatives available to participate in a reasonable number of meetings and calls, presentations, road shows, due diligence sessions (including accounting due diligence sessions), drafting sessions and sessions with rating agencies, investors and prospective lenders on reasonable advance notice;

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assisting with the preparation of (i) appropriate and customary materials for rating agency presentations, offering and syndication documents, bank information memoranda (public and, subject to confidentiality provisions, non-public), business projections, other marketing documentation and similar documents (and executing customary representation letters in connection therewith) and (ii) customary pro forma financial statements reflecting the combination and financing;

executing and delivering definitive financing documents (and assisting in the preparation of applicable schedules and other information necessary in connection therewith), including any pledge and security documents, any loan agreements, guarantees, currency or interest hedging agreements, certificates, and other definitive financing documents;

using reasonable best efforts to facilitate the pledging of collateral;

using reasonable best efforts to furnish to CenturyLink, merger sub 1 and merger sub 2 and the commitment parties, as promptly as reasonably practicable, financial and other pertinent information regarding Level 3 as may be reasonably requested by CenturyLink, including all financial statements and other financial data regarding Level 3 reasonably required by the commitment letter or reasonably requested by CenturyLink, including as is reasonably required to permit CenturyLink to prepare customary pro forma financial statements reflecting the combination and the financing;

executing and delivering (or using reasonable best efforts to obtain from its advisors), and causing its subsidiaries to execute and deliver (or use reasonable best efforts to obtain from its advisors), customary certificates, accounting consent or comfort letters and other similar matters ancillary to any such financing as may be necessary to fulfill conditions or obligations under the commitment letter or otherwise reasonably requested by CenturyLink in connection with any such financing, including obtaining the consent of Level 3 s independent accountants for use in their audit reports in any financial statements relating to any such financing and using reasonable best efforts to cause such independent accountants to provide customary comfort letters (including negative assurance comfort) in connection therewith to the applicable underwriters, initial purchasers or placement agents;

furnishing such customary financial statements, schedules or other financial data or information relating to Level 3 and its subsidiaries reasonably requested by CenturyLink or its financing sources as may be necessary, proper or advisable to consummate any such financing, in each case, meeting the respective requirements of the commitment letter or as otherwise necessary, proper or advisable in connection with any such financing or to assist in receiving customary comfort (including negative assurance comfort) from independent accountants in connection with the offering(s) of debt securities, which in any event shall include audited consolidated financial statements of Level 3 covering the three fiscal years ended at least 90 days prior to the closing of the combination, and unaudited financial statements (excluding footnotes) for any regular quarterly interim fiscal period or periods of Level 3 ended after the date of the most recent audited financial statements and at least 45 days prior to the closing of the combination (subject to the agreement that any pro forma financial information required by the commitment letter will be prepared and provided by CenturyLink), which information we refer to as the required financial information;

requesting that its independent accountants cooperate with and assist CenturyLink in preparing customary and appropriate information packages and offering materials as the parties to the commitment letter may reasonably request for use in connection with the offering and/or syndication of debt securities;

using reasonable best efforts to assist in obtaining third party consents in connection with the financing, and in extinguishing existing indebtedness of Level 3 and its subsidiaries and releasing liens securing such indebtedness;

furnishing all documentation and other information required by governmental entities under applicable know your customer and anti-money laundering rules and regulations, including the USA Patriot Act of 2001, to the extent reasonably requested by CenturyLink, merger sub 1 or merger sub 2;

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assisting CenturyLink in ensuring that the syndication efforts benefit from the existing banking relationships of Level 3 and its subsidiaries; and

taking such other customary actions as are reasonably requested by CenturyLink or the commitment parties to facilitate the satisfaction of all conditions precedent to obtaining the financing set forth in the commitment letter to the extent within the control of Level 3 (including delivery of the stock and other equity certificates of Level 3 s subsidiaries to CenturyLink).

Additionally, Level 3 agreed to use its reasonable best efforts to conduct the consent solicitations with respect to Level 3 s existing senior notes and term loans described above under the heading *Financing Related to the Combination Level 3 Consent Solicitation* (which consent solicitations have been completed as described above) and, in certain circumstances, to cooperate with respect to certain other consent solicitations and/or offers to purchase or exchange Level 3 s and its subsidiaries existing debt securities to the extent conducted by CenturyLink, merger sub 1, merger sub 2 or any affiliate of the foregoing. Level 3 is also required to provide certain cooperation in connection with the assumption of its existing senior notes and term loans by the surviving entities following consummation of the combination.

CenturyLink is obligated to reimburse Level 3 for reasonable out-of-pocket costs it incurs in connection with providing any such financing cooperation.

Conditions to Completion of the Combination

The obligations of each of Level 3 and CenturyLink to effect the combination are subject to the satisfaction, or waiver, of the following conditions:

the approval and adoption of the merger agreement the transactions contemplated thereby, including the combination, by the affirmative vote of the holders of a majority of the outstanding shares of Level 3 common stock entitled to vote thereon;

the approval of the CenturyLink stock issuance by holders of a majority of the outstanding shares of CenturyLink common stock present in person or represented by proxy and entitled to vote thereon at the CenturyLink special meeting;

the absence of any order, injunction, statute, rule or regulation by a court or other governmental entity that makes illegal or prohibits the consummation of the combination;

the waiting period (and any extension thereof) applicable to the combination, and other transactions contemplated by the merger agreement, under the HSR Act having expired or been earlier terminated;

the authorizations required to be obtained from the FCC having been obtained, and remaining in full force and effect;

the completion of the CFIUS process, if a notice of the combination is provided to CFIUS in accordance with the terms of the merger agreement;

the consents required to be obtained from certain state regulators or other governmental entities in connection with the consummation of the combination having been obtained, except to the extent the failure to obtain such consents would not have a specified material adverse effect or prevent CenturyLink and its subsidiaries from operating in the relevant jurisdiction after the combination;

the shares of CenturyLink common stock to be issued in connection with the combination having been approved for listing on the NYSE; and

the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose.

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In addition, the obligations of Level 3 to effect the combination are subject to the satisfaction, or waiver, of the following additional conditions:

- the representations and warranties of CenturyLink, merger sub 1 and merger sub 2 relating to (i) organization, (ii) authorization and validity of the merger agreement, (iii) certain capitalization and related matters and (iv) no brokers, being true and correct in all material respects as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date);

- the representations and warranties of CenturyLink, merger sub 1 and merger sub 2 relating to (i) certain other capitalization and related matters, (ii) board approval and (iii) the requisite stockholder vote needed by CenturyLink with respect to the approval and adoption of the CenturyLink stock issuance being true and correct in all respects (except for such inaccuracies as are de minimis in the aggregate), as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date);

- the representations and warranties of CenturyLink, merger sub 1 and merger sub 2 relating to the absence of a material adverse effect since December 31, 2015 being true and correct in all respects, as of the date of the merger agreement and as of the date of the closing of the combination;

- all other representations and warranties of CenturyLink, merger sub 1 and merger sub 2 being true and correct both as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date), other than where the failure of these representations and warranties to be true and correct (without giving effect to any materiality qualifications contained in such representations and warranties) does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Level 3 and its subsidiaries, taken as a whole;

- CenturyLink s having performed or complied with, in all material respects, all of its agreements and covenants under the merger agreement at or prior to the consummation of the combination;

- Level 3 s receipt of a certificate executed by an executive officer of Level 3 certifying as to the satisfaction of the conditions described in the preceding five bullets; and

- Level 3 s receipt of a written opinion from Willkie Farr & Gallagher LLP, or such other reputable tax counsel reasonably satisfactory to Level 3, to the effect that the combination will be treated as a reorganization within the meaning of Section 368(a) of the Code.

In addition, the obligations of CenturyLink, merger sub 1 and merger sub 2 to effect the combination are subject to the satisfaction, or waiver, of the following additional conditions:

the representations and warranties of Level 3 relating to (i) organization, (ii) authorization and validity of the merger agreement, (iii) certain capitalization and related matters, (iv) no brokers and (v) the intercompany note, being true and correct in all material respects as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date);

the representations and warranties of Level 3 relating to (i) certain other capitalization and related matters, (ii) board approval, (iii) the Level 3 rights agreement and (iv) the requisite stockholder vote needed by Level 3 to approve and adopt the merger agreement being true and correct in all respects (except for such inaccuracies as are de minimis in the aggregate), as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date);

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the representations and warranties of Level 3 relating to the absence of a material adverse effect since December 31, 2015 being true and correct in all respects, as of the date of the merger agreement and as of the date of the closing of the combination;

all other representations and warranties of Level 3 being true and correct both as of the date of the merger agreement and as of the date of the closing of the combination (other than those representations and warranties that were made only as of an earlier date, which need only be true and correct as of that date), other than where the failure of these representations and warranties to be true and correct (without giving effect to any materiality qualifications contained in such representations and warranties) does not have, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Level 3 and its subsidiaries, taken as a whole;

Level 3 s having performed or complied with, in all material respects, all of its agreements and covenants under the merger agreement at or prior to the consummation of the combination;

CenturyLink s receipt of a certificate executed by an executive officer of Level 3 certifying as to the satisfaction of the conditions described in the preceding five bullets; and

CenturyLink s receipt of a written opinion from Wachtell, Lipton, Rosen & Katz, or such other reputable tax counsel reasonably satisfactory to CenturyLink, to the effect that the combination will be treated as a reorganization within the meaning of Section 368(a) of the Code.

Termination of the Merger Agreement

The merger agreement may be terminated and the combination abandoned at any time prior to the effective time of the merger, and, except as described below, whether before or after the receipt of the required stockholder approvals, under the following circumstances:

by mutual written consent of Level 3 and CenturyLink;

by either Level 3 or CenturyLink:

if the combination is not consummated by October 31, 2017, which we refer to as the termination date, subject to certain extensions, including an extension to no later than January 31, 2018 if all of the conditions to closing other than those pertaining to the receipt of required regulatory approvals have been obtained; provided, however, that this right to terminate the merger agreement will not be available to any party whose failure to fulfill any obligation under the merger agreement has been the primary cause of the failure to close by the termination date;

if any governmental entity issues a final and nonappealable order, decree or ruling or takes any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the consummation of the combination or any other transaction contemplated by the merger agreement, provided, that the party seeking to terminate pursuant to this right used its reasonable best efforts to remove such restraint or prohibition; and that this right to terminate the merger agreement will not be available to any party whose breach of any provision of the merger agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted;

if the Level 3 stockholders fail to approve and adopt the merger agreement and the transactions contemplated thereby, including the combination at the Level 3 special meeting; or

if the CenturyLink shareholders fail to approve the CenturyLink stock issuance at the CenturyLink special meeting.

by CenturyLink if (i) prior to the Level 3 special meeting, the Level 3 Board withdraws or adversely changes its recommendation of the merger agreement or the combination or approves or recommends

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an acquisition proposal, (ii) Level 3 fails to call or hold the Level 3 special meeting, or (iii) Level 3 commits an intentional breach of any of its material obligations under the merger agreement regarding third-party acquisition proposals as described under the section entitled *The Merger Agreement No Solicitation of Alternative Proposals* ;

by Level 3 if (i) prior to the CenturyLink special meeting, the CenturyLink Board withdraws or adversely changes its recommendation of the CenturyLink or approves or recommends an acquisition proposal, (ii) CenturyLink fails to call or hold the CenturyLink special meeting, or (iii) CenturyLink commits an intentional breach of any of its obligations under the merger agreement regarding third-party acquisition proposals as described under the section entitled *The Merger Agreement No Solicitation of Alternative Proposals* ;

by Level 3 if, concurrently, it (i) enters into a definitive agreement with respect to a superior proposal after complying with its applicable obligations under the merger agreement regarding third-party acquisition proposals as described under the section entitled *The Merger Agreement No Solicitation of Alternative Proposals*, and (ii) pays CenturyLink a termination fee of $737.5 million less any CenturyLink expenses previously paid by Level 3;

by CenturyLink if, concurrently, it (i) enters into a definitive agreement with respect to a superior proposal after complying with its applicable obligations under the merger agreement regarding third-party acquisition proposals as described under the section entitled *The Merger Agreement No Solicitation of Alternative Proposals*, and (ii) pays Level 3 a termination fee of $471.5 million, less any Level 3 expenses previously paid by CenturyLink;

by Level 3 upon a breach of any representation, warranty, covenant or agreement on the part of CenturyLink, merger sub 1 or merger sub 2 contained in the merger agreement such that the conditions to Level 3 s obligations to complete the combination would not be satisfied and that either (i) the breach is not reasonably capable of being cured or (ii) in the case of a breach of a covenant or agreement, if such breach is reasonably capable of being cured, such breach has not been cured prior to the earlier of (a) 40 days following notice of such breach or (b) the termination date. However, Level 3 does not have this right to terminate the merger agreement if it is then in material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement; or

by CenturyLink upon a breach of any representation, warranty, covenant or agreement on the part of Level 3 contained in the merger agreement such that the conditions to CenturyLink s obligations to complete the combination would not be satisfied and that either (i) the breach is not reasonably capable of being cured or (ii) in the case of a breach of a covenant or agreement, if such breach is reasonably capable of being cured, such breach has not been cured prior to the earlier of (a) 40 days following notice of such breach or (b) the termination date. However, CenturyLink does not have this right to terminate the merger agreement if it is then in material breach of any of its representations, warranties, covenants or agreements contained in the merger agreement.

Termination Fees and Expenses; Liability for Breach

Level 3 will be obligated to pay a termination fee of $737.5 million less any CenturyLink expenses previously paid by Level 3 if:

CenturyLink terminates the merger agreement because, prior to the Level 3 special meeting, the Level 3 Board withdraws, or modifies or amends in an adverse manner, its approval or recommendation of the merger agreement or the combination;

CenturyLink terminates the merger agreement because Level 3 fails to call or hold the Level 3 special meeting in accordance with the terms of the merger agreement;

CenturyLink terminates the merger agreement because Level 3 intentionally breaches any of its material obligations with respect to the non-solicitation provisions of the merger agreement;

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CenturyLink or Level 3 terminates the merger agreement because (i) the combination is not consummated by the termination date or (ii) the Level 3 stockholders fail to approve and adopt the merger agreement and the combination at the Level 3 special meeting, and (x) at or prior to the time of the Level 3 special meeting an acquisition proposal has been publicly disclosed or announced with respect to Level 3 and not publicly withdrawn prior to such meeting and (y) within nine months following the termination of the merger agreement, Level 3 enters into a definitive agreement with respect to, or consummates, an acquisition proposal; or

Level 3 terminates the merger agreement to concurrently enter into a definitive agreement with respect to a superior proposal.

Level 3 will be obligated to reimburse CenturyLink for 50% of CenturyLink s actual out-of-pocket fees and expenses, up to a maximum aggregate reimbursement of $75 million in expenses, if CenturyLink or Level 3 terminates the merger agreement because the Level 3 stockholders fail to approve and adopt the merger agreement and the combination at the Level 3 special meeting.

CenturyLink will be obligated to pay a termination fee of $471.5 million less any Level 3 expenses previously paid by CenturyLink if:

Level 3 terminates the merger agreement because, prior to the CenturyLink special meeting, the CenturyLink Board withdraws, or modifies or amends in an adverse manner, its approval or recommendation of the merger agreement or the combination;

Level 3 terminates the merger agreement because CenturyLink fails to call or hold the Level 3 special meeting in accordance with the terms of the merger agreement;

Level 3 terminates the merger agreement because CenturyLink intentionally breaches any of its material obligations with respect to the non-solicitation provisions of the merger agreement;

CenturyLink or Level 3 terminates the merger agreement because (i) the combination is not consummated by the termination date or (ii) the CenturyLink shareholders fail to approve the CenturyLink stock issuance at the CenturyLink special meeting, and (x) at or prior to the time of the CenturyLink special meeting an acquisition proposal has been publicly disclosed or announced with respect to CenturyLink and not publicly withdrawn prior to such meeting and (y) within nine months following the termination of the merger agreement, CenturyLink enters into a definitive agreement with respect to, or consummates, an acquisition proposal; or

CenturyLink terminates the merger agreement to concurrently enter into a definitive agreement with respect to a superior proposal.

CenturyLink will be obligated to reimburse Level 3 for 50% of Level 3 s actual out-of-pocket expenses, up to a maximum aggregate reimbursement amount of $20 million in expenses if CenturyLink or Level 3 terminates the merger agreement because the CenturyLink shareholders fail to approve the CenturyLink stock issuance at the

CenturyLink special meeting.

Except as discussed above, each party shall pay all fees and expenses incurred by it in connection with the combination and the other transactions contemplated by the merger agreement; provided, however that Level 3 and CenturyLink will share equally all fees and expenses in relation to the printing, filing and distribution of this joint proxy statement/prospectus.

Following termination, in addition to any termination fee or expense reimbursement, each party will have the right to pursue damages and other relief for the other party s fraud or intentional breach of any covenant or agreement in the merger agreement. Damages may include, to the extent proven and recoverable under applicable law, other damages suffered by the party, and the calculation of damages suffered by the party may include, to the extent proven, loss suffered by the party s shareholders (including the benefit of the bargain lost by the party s shareholders).

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Amendments, Extensions and Waivers

The merger agreement may be amended by the parties at any time before or after the receipt of the approvals of the Level 3 stockholders or CenturyLink shareholders required to consummate the combination. However, after any such approval, there may not be, without further approval of CenturyLink s shareholders or Level 3 s stockholders, as applicable, any amendment of the merger agreement for which applicable law requires further stockholder approval or which reduces the merger consideration or adversely affects the holders of shares of Level 3 common stock.

At any time prior to the effective time of the merger, any party may (i) extend the time for performance of any obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement and (iii) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement.

Specific Performance

The parties agreed in the merger agreement that irreparable damage would occur in the event that any of the provisions of the merger agreement were not performed in accordance with their specific terms or were otherwise breached, and that no adequate remedy at law would exist for such occurrence. The parties agreed that they shall be entitled to an injunction or injunctions to prevent breaches of the merger agreement and to enforce specifically the performance of terms and provisions of the merger agreement.

IF YOU ARE A CENTURYLINK SHAREHOLDER, THE CENTURYLINK BOARD

RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO ISSUE SHARES OF

CENTURYLINK COMMON STOCK IN THE MERGER.

IF YOU ARE A LEVEL 3 STOCKHOLDER, THE LEVEL 3 BOARD

RECOMMENDS THAT YOU VOTE FOR THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

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STT CROSSING VOTING AGREEMENT AND SHAREHOLDER RIGHTS AGREEMENT

The following section summarizes the material provisions of the voting agreement and the shareholder rights agreement, which were entered into in connection with the execution of the merger agreement, The voting agreement is included in this joint proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The shareholder rights agreement was filed as an exhibit to CenturyLink s current report on Form 8-K filed with the SEC on November 3, 2016 and is incorporated herein by reference in its entirety. The rights and obligations of the parties to the voting agreement and the shareholder rights agreement are governed by the express terms and conditions of those agreements and not by this summary or any other information contained in this joint proxy statement/prospectus. CenturyLink shareholders and Level 3 stockholders are urged to read the voting agreement and the shareholder rights agreement carefully and in their entirety as well as this joint proxy statement/prospectus before making any decisions regarding the combination, including the approval and adoption of the merger agreement and approval of the combination or the approval of the CenturyLink stock issuance. The summaries below are qualified in their entirety by reference to the voting agreement and the shareholder rights agreement, respectively.

Voting Agreement

In connection with the execution of the merger agreement, CenturyLink, STT Crossing, and, for the limited purposes set forth therein, Level 3, entered into a voting agreement, dated as of October 31, 2016. Pursuant to this agreement, STT Crossing agreed to, among other things, vote all shares of Level 3 common stock owned by STT Crossing and its affiliates (i) in favor of the adoption of the merger agreement, (ii) against any action or agreement that has or would be reasonably likely to result in any conditions to CenturyLink s obligations under the merger agreement not being fulfilled, (iii) against any competing takeover proposal for Level 3, (iv) against any amendments to the governing documents of Level 3, if such amendment would reasonably be expected to prevent or delay the consummation of the combination, and (v) against any other action or agreement that is intended, or could reasonably be expected, to impede, interfere with, delay, or postpone the combination or the other transactions contemplated by the merger agreement. The voting agreement also prohibits STT Crossing from soliciting, or participating in discussions or negotiations or providing information with respect to, competing takeover proposals, subject to certain exceptions. STT Crossing has also agreed to certain restrictions on its ability to sell, transfer or otherwise dispose of, grant any proxy to or permit to exist any pledge or any other encumbrance of any nature with respect to its shares of Level 3 common stock.

The voting agreement will terminate upon the earliest of (i) the mutual agreement of CenturyLink and STT Crossing, (ii) the effective time of the initial merger, and (iii) the termination of the merger agreement in accordance with its terms. STT Crossing also has the right to terminate the voting agreement upon (x) the occurrence of certain specified events that would adversely affect STT Crossing, or (y) if there is a continuing material breach by CenturyLink and Level 3 of certain representations, warranties and covenants of CenturyLink and Level 3 set forth in the voting agreement that remains uncured (a) at least five days prior to the date of the Level 3 stockholders meeting to approve and adopt the merger agreement (as it may be adjourned, delayed or postponed) or (b) for 30 days following CenturyLink s or Level 3 s, as applicable, receipt of notice by STT Crossing of such breach.

As of the record date, STT Crossing held approximately [ ]% of the issued and outstanding shares of Level 3 common stock.

Shareholder Rights Agreement

In connection with the execution of the merger agreement and the voting agreement, CenturyLink and STT Crossing, which is expected to own approximately 8.8% of the CenturyLink common stock after the completion of the

combination, entered into a shareholder rights agreement, dated as of October 31, 2016. Pursuant to this agreement, CenturyLink has agreed to appoint one STT Crossing designee to the CenturyLink Board, effective as

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of the later of (i) the completion of the combination and (ii) the date on which the waiting period (and any extension thereof) under the HSR Act applicable to STT Crossing as a result of its receiving shares of CenturyLink common stock in connection with the combination terminates or expires without challenge by the U.S. Department of Justice or the imposition of an injunction or other legal restraint. CenturyLink has also agreed to nominate one STT Crossing designee to its board for the first three annual meetings of CenturyLink following the completion of the combination, unless STT Crossing and its affiliates do not beneficially own at least 85% of the CenturyLink common stock to be received by them at the completion of the combination or if the waiting period (and any extension thereof) under the HSR Act has not expired, as described in the preceding sentence. In addition, STT Crossing has agreed to certain standstill and transfer restrictions and CenturyLink has granted certain registration rights and information rights to STT Crossing, as set forth in the shareholder rights agreement.

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ADVISORY VOTE ON COMBINATION-RELATED COMPENSATION OF THE NAMED EXECUTIVE OFFICERS OF LEVEL 3

Under Section 14A of the Exchange Act and the applicable SEC rules issued thereunder, Level 3 is required to submit a proposal to its stockholders for a non-binding, advisory vote to approve certain compensation that may become payable to Level 3 s named executive officers in connection with the completion of the combination. This proposal, which we refer to as the compensation proposal, gives Level 3 s stockholders the opportunity to vote, on an advisory (non-binding) basis, on the compensation that may be paid or become payable to Level 3 s named executive officers in connection with the merger and the agreements pursuant to which such compensation may be paid or become payable. This compensation is summarized above in the table in the section entitled *The Combination and the Stock Issuance Financial Interests of Level 3 Directors and Executive Officers in the Combination Quantification of Potential Payments to Level 3 s Named Executive Officers in Connection with the Combination* beginning on page 109, including the footnotes to the table.

The Level 3 Board unanimously recommends that Level 3 s stockholders approve at the Level 3 special meeting the following resolution:

RESOLVED, that the compensation that may be paid or become payable to the named executive officers of Level 3 in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the table in the section of the joint proxy statement/prospectus entitled *The Combination and the Stock Issuance Financial Interests of Level 3 Directors and Executive Officers in the Combination Quantification of Potential Payments to Level 3 s Named Executive Officers in Connection with the Combination* including the associated narrative discussion, and the agreements and understandings pursuant to which such compensation may be paid or become payable, are hereby APPROVED.

The vote on the compensation proposal is a vote separate and apart from the vote on the merger proposal. Accordingly, you may vote to approve the merger proposal and vote not to approve the compensation proposal and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either Level 3 or CenturyLink. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the compensation proposal.

Approval of the compensation proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting and entitled to vote at the meeting.

Abstentions, failures to submit a proxy card or vote in person, by telephone, or through the internet and broker non-votes will be treated in the following manner with respect to determining the votes received for each of the proposals:

- an abstention will have the same effect as a vote AGAINST the compensation proposal;

- a failure to submit a proxy card or vote in person, by telephone, or through the internet or a failure to instruct your broker or nominee to vote will, assuming a quorum is present, have no effect on the compensation proposal.

THE LEVEL 3 BOARD RECOMMENDS A VOTE FOR THE COMPENSATION PROPOSAL.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a general summary of the material U.S. federal income tax consequences of the exchange by U.S. holders (as defined below) of Level 3 common stock for shares of CenturyLink common stock in the combination. The discussion is based on the Code, the Treasury regulations promulgated thereunder, administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. The discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Level 3 stockholders in light of their personal circumstances or to such stockholders subject to special treatment under the Code, such as, without limitation: banks, thrifts, mutual funds and other financial institutions, traders in securities who elect to apply a mark-to-market method of accounting, tax-exempt organizations and pension funds, insurance companies, dealers or brokers in securities or foreign currency, individual retirement and other deferred accounts, persons whose functional currency is not the U.S. dollar, persons subject to the alternative minimum tax, stockholders who hold their shares as part of a straddle, hedging, conversion or constructive sale transaction, partnerships or other pass-through entities, stockholders holding their shares through partnerships or other pass-through entities, stockholders whose shares are not held as capital assets within the meaning of the Code (generally, property held for investment), and stockholders who received their shares through the exercise of employee stock options or otherwise as compensation. The discussion does not address the tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, and does not address any non-income tax considerations or any foreign, state or local tax consequences.

For purposes of this discussion, a U.S. holder means a beneficial owner of Level 3 common stock who is:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person.

If a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Level 3 common stock, the tax treatment of a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partners of partnerships holding Level 3 common stock should consult their own tax advisors.

WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES TO YOU OF THE COMBINATION, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS IN LIGHT OF YOUR PARTICULAR CIRCUMSTANCES.

General

CenturyLink and Level 3 intend for the combination to be treated as a reorganization within the meaning of Section 368(a) of the Code . It is a condition to CenturyLink s obligation to complete the combination that CenturyLink receive an opinion from Wachtell, Lipton, Rosen & Katz, counsel to CenturyLink (or such other reputable tax counsel reasonably satisfactory to CenturyLink), to the effect that the combination will be treated as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Level 3 s obligation to complete the combination that Level 3 receive an opinion from Willkie Farr & Gallagher LLP, counsel to Level 3 (or such other reputable tax counsel reasonably satisfactory to Level 3), to the effect that the combination will be treated as a reorganization within the meaning of Section 368(a) of the Code.

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These opinions will be based on customary assumptions and representations from CenturyLink and Level 3, as well as certain covenants and undertakings by CenturyLink and Level 3. If any of the assumptions, representations, covenants or undertakings is incorrect, incomplete, inaccurate or is violated, the validity of the opinions described above may be affected and the tax consequences of the combination could differ materially from those described in this joint proxy statement/prospectus. Neither CenturyLink nor Level 3 is currently aware of any facts or circumstances that would cause the assumptions, representations, covenants and undertakings to be incorrect, incomplete, inaccurate or violated.

An opinion of counsel represents counsel s legal judgment but is not binding on the Internal Revenue Service or any court, so there can be no certainty that the Internal Revenue Service will not challenge the conclusions reflected in the opinions or that a court would not sustain such a challenge. Neither CenturyLink nor Level 3 intends to obtain a ruling from the Internal Revenue Service on the tax consequences of the combination. If the Internal Revenue Service were to successfully challenge the reorganization status of the combination, the tax consequences would be different from those set forth in this joint proxy statement/prospectus.

U.S. Federal Income Tax Consequences to U.S. Holders

Assuming the receipt and accuracy of these opinions, a U.S. holder of Level 3 common stock will generally recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess, if any, of the sum of the amount of cash (other than cash received in lieu of a fractional share of CenturyLink common stock) and the fair market value, as of the effective time of the combination, of the CenturyLink common stock received in the combination over that stockholder s adjusted tax basis in its Level 3 common stock surrendered) and (2) the amount of cash received in the combination.

Notwithstanding the above, in certain circumstances, if a U.S. holder of Level 3 common stock actually or constructively owns CenturyLink common stock other than CenturyLink common stock received pursuant to the combination, the recognized gain could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income. Because the possibility of dividend treatment depends upon each holder s particular circumstances, including the application of constructive ownership rules, U.S. holders of Level 3 common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

The aggregate tax basis of any CenturyLink common stock received in the combination by a U.S. holder (including any fractional shares deemed received and exchanged for cash) will be equal to the U.S. holder s aggregate adjusted tax basis of the Level 3 common stock surrendered in the combination, reduced by the amount of any cash received by the stockholder in the combination (excluding any cash received in lieu of fractional shares of CenturyLink common stock) and increased by the amount of any gain recognized by the stockholder (excluding any gain recognized with respect to cash received in lieu of fractional shares of CenturyLink common stock) on the exchange (including any portion of the gain that is treated as a dividend as described above). The holding period of any CenturyLink common stock received in the combination by a U.S. holder (including any fractional shares deemed received and exchanged for cash) will include the holding period of the Level 3 common stock surrendered in the merger.

If a U.S. holder of Level 3 common stock acquired different blocks of Level 3 common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of Level 3 common stock and such holders basis and holding period in its shares of CenturyLink common stock may be determined by reference to each block of Level 3 common stock. Any such holder should consult its tax advisors regarding the manner in which cash and CenturyLink common stock received in the combination should be allocated among different blocks of Level 3 common stock and with respect to identifying the bases or holding periods of the particular shares of CenturyLink common stock received in the combination.

Any recognized gain will generally be long-term capital gain if the U.S. holder s holding period in the Level 3 common stock surrendered is more than one year at the effective time of the combination. Long term capital

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gain of certain non-corporate U.S. holders of Level 3 common stock, including individuals, is generally taxed at preferential rates.

A U.S. holder that receives cash in lieu of a fractional share of CenturyLink common stock generally will be treated as having received such fractional share in the combination and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share. Such gain or loss generally will be long-term capital gain or loss if, at the effective time of the exchange, the holding period for such share is greater than one year.

Information Reporting Backup Withholding

Payments of cash to a U.S. holder of Level 3 common stock may, under certain circumstances, be subject to information reporting and backup withholding, unless the holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amount withheld from payments to a holder under the backup withholding rules is not additional tax and will be allowed as a refund or credit against the holder s U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

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ACCOUNTING TREATMENT

CenturyLink prepares its financial statements in accordance with GAAP. The combination will be accounted for by applying the acquisition method, which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. The accounting guidance for business combinations, referred to as ASC 805, provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including: the relative voting rights of the shareholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company, the relative size of each company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on the current expectation that CenturyLink shareholders will retain 51% of the voting rights in the combined company, that CenturyLink board members and senior management will represent a majority of the board and senior management of the combined company, and that under the terms of the merger agreement, the Level 3 stockholders will receive a premium (as of the date preceding the merger announcement) over the fair market value of their shares on such date, CenturyLink has determined that it should be viewed as the acquirer of Level 3 for accounting purposes. This means that CenturyLink will allocate the aggregate consideration to the fair value of Level 3 s assets and liabilities at the closing date, with any excess aggregate consideration being recorded as goodwill.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information, which includes the unaudited pro forma condensed combined financial statements and related notes, presents the historical condensed combined financial information of CenturyLink and Level 3 as if the combination had been completed on the dates specified below.

Under the terms of the merger agreement, if the combination is completed, Level 3 stockholders (other than dissenting stockholders) will have the right to receive $26.50 in cash and 1.4286 shares of CenturyLink common stock for each share of Level 3 common stock owned at closing, with cash paid in lieu of fractional shares. As of September 30, 2016, Level 3 had approximately 359.7 million shares of common stock outstanding. Subject to the satisfaction of the closing conditions described in this joint proxy statement/prospectus, the combination is expected to be consummated in the third quarter of 2017.

CenturyLink prepares its financial statements in accordance with GAAP. The combination will be accounted for by applying the acquisition method of accounting for business combinations, which requires the determination of the acquirer, the acquisition date, the fair value of assets and liabilities of the acquiree and the measurement of goodwill. The accounting guidance for business combinations, Financial Accounting Standards Board Accounting Standards Codification Topic 805 Business Combinations (which we refer to as ASC 805), provides that in identifying the acquiring entity in a combination effected through an exchange of equity interests, all pertinent facts and circumstances must be considered, including: the relative voting rights of the shareholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined company, the relative size of each constituent company and the terms of the exchange of equity securities in the business combination, including payment of any premium.

Based on the current expectation that CenturyLink shareholders will own approximately 51% of the voting rights in the combined company, that members of the current CenturyLink Board and current CenturyLink senior management will represent a majority of the board and senior management of the combined company, and that the merger agreement provides for Level 3 stockholders to receive a premium over the fair market value of their shares on the date prior to the emergence of public reports of a possible transaction, CenturyLink has determined that it should be considered to be the acquirer of Level 3 for accounting purposes. This means that CenturyLink will allocate the purchase price to the fair value of Level 3 s assets and liabilities at the acquisition date, with any excess purchase price being recorded as goodwill.

Pro Forma Information

The following unaudited pro forma condensed combined balance sheet as of September 30, 2016 is presented as if the combination had been completed on September 30, 2016. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are presented as if the combination had been completed on January 1, 2015. The historical financial information is adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events and is based on (i) the historical consolidated results of operations and financial condition of CenturyLink and its subsidiaries; (ii) the historical consolidated results of operations and financial condition of Level 3 and its subsidiaries; and (iii) pro forma events directly attributable to the proposed combination and, with respect to the unaudited condensed combined statements of operations, those such events that are expected to have a continuing impact on the combined results, as further described below. The pro forma adjustments, and the assumptions on which they are based, are described in

the accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information, which are referred to in this section as the Notes.

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The unaudited pro forma condensed combined financial information reflects estimated aggregate consideration of $22.287 billion for the Level 3 acquisition, as calculated below (in millions, except per share information):

Cash consideration:	
Number of Level 3 common shares issued and outstanding as of September 30, 2016*	359.7
Multiplied by cash consideration per Level 3 share per merger agreement	$ 26.50
Estimated cash portion of aggregate consideration	$ 9,532
Equity consideration:	
Number of Level 3 common shares issued and outstanding as of September 30, 2016*	359.7
Multiplied by exchange ratio per merger agreement	1.4286
Number of CenturyLink shares to be issued*	513.9
Multiplied by price of CenturyLink common stock on December 13, 2016*	$ 24.43
Estimated equity portion of aggregate consideration*	$ 12,555
Estimated equity consideration related to pre-combination share-based compensation awards*	$ 200
Total equity consideration	$ 12,755
Estimated aggregate consideration	$ 22,287

* The estimated aggregate consideration has been determined based on the Level 3 shares outstanding as of September 30, 2016 and the closing price of CenturyLink s common stock on December 13, 2016, the last practicable date prior to the date of this joint proxy statement/prospectus. Pursuant to business combination accounting rules, the final aggregate consideration will be based on the number of Level 3 shares outstanding and the price of CenturyLink s common stock as of the closing date. The estimated equity consideration related to pre-combination share-based compensation awards includes both a fixed component and a variable component. Please see the common stock price sensitivity analysis below for the potential impact of variations to the estimated equity consideration and estimated goodwill.

As noted above, in preparing the pro forma financial information, we have estimated the aggregate consideration based on the closing price of CenturyLink s common stock on December 13, 2016. The estimated equity consideration and resulting estimated goodwill will vary based on the market price of CenturyLink s common stock upon consummation of the combination. We believe that a 10-30% fluctuation in the market price of CenturyLink s common stock is reasonably possible based on its average historical volatility. The table below summarizes the impact of the changes in CenturyLink s common stock price on the estimated equity consideration and estimated goodwill:

Common Stock Price	Estimated Equity Consideration[1]	Estimated Goodwill
(In millions, except stock price)		

As presented in the pro forma combined results	$ 24.43	$ 12,755	$ 14,607
A 10% increase in common stock price	26.87	14,021	15,873
A 30% increase in common stock price	31.76	16,555	18,406
A 10% decrease in common stock price	21.99	11,488	13,339
A 30% decrease in common stock price	17.10	8,954	10,806

(1) As noted above, the estimated equity consideration related to pre-combination share-based compensation awards includes both a fixed component and a variable component. Therefore an increase or a decrease in CenturyLink s common stock price will not result in a proportional change in the total equity consideration and corresponding goodwill.

In accordance with the acquisition method of accounting, the actual consolidated financial statements of CenturyLink will reflect the combination only from and after the date on which the combination is actually

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completed. CenturyLink has not yet undertaken any detailed analysis of the fair value of Level 3 s assets and liabilities and will not finalize the purchase price allocation related to the combination until after the combination has been consummated. See the Notes below for additional information.

For purposes of the pro forma information, adjustments for estimated transaction and integration costs for the combination have generally been excluded. These aggregate estimated transaction costs are expected to be approximately $320 million and include estimated costs associated with investment banker advisory fees, pre-closing financing and consent fees and legal fees. The costs associated with these non-recurring activities do not represent ongoing costs of the combined organization and, therefore, are not included in the unaudited pro forma condensed combined statements of operations, but are included in the unaudited pro forma condensed combined balance sheet as a reduction of cash and stockholders equity. In addition, the combined company will incur integration costs related to system and customer conversions (including hardware and software costs), employee-related retention and severance costs and certain contract cancellation costs. The specific details of these integration plans will continue to be refined over the next few years. Based on current plans and information, CenturyLink estimates that the integration initiatives associated with the combination will cause the combined company to incur approximately $530 million of non-recurring operating expenses and $160 million of non-recurring capital costs.

The unaudited pro forma condensed combined financial information included herein does not give effect to any potential cost reductions or other operating efficiencies that could result from the combination, including, but not limited to, those associated with potential (i) reductions of corporate overhead, (ii) eliminations of duplicate functions, (iii) enhanced revenue opportunities and (iv) increased operational efficiencies through the adoption of best practices and capabilities from each company.

The pro forma information has been prepared in accordance with the rules and regulations of the SEC. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if the combination had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of future operating results or financial position.

You are urged to read the pro forma information below together with CenturyLink s and Level 3 s publicly available historical consolidated financial statements and accompanying notes, which are incorporated by reference elsewhere herein, which are contained in reports each company filed with the SEC. See *Where You Can Find More Information*.

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CENTURYLINK, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF SEPTEMBER 30, 2016

	CenturyLink	Level 3*	Pro Forma Adjustments (In millions)		Pro Forma Combined
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 140	1,569	(1,559)	(A)	150
Accounts receivable, net	1,957	749	(30)	(B)	2,676
Other current assets	631	139	83	(C)	853
Total current assets	2,728	2,457	(1,506)		3,679
NET PROPERTY, PLANT AND EQUIPMENT					
Property, plant and equipment	40,304	21,237	(11,070)	(D)	50,471
Accumulated depreciation	(22,464)	(11,070)	11,070	(D)	(22,464)
Net property, plant and equipment	17,840	10,167			28,007
GOODWILL AND OTHER ASSETS					
Goodwill	20,766	7,736	6,871	(E)	35,373
Customer relationships, net	3,254	905	6,495	(F)	10,654
Other intangible assets, net	1,518	62	225	(F)	1,805
Deferred income taxes, net		3,339	(3,101)	(G)	238
Other, net	690	80	(9)	(C)	761
Total goodwill and other assets	26,228	12,122	10,481		48,831
TOTAL ASSETS	$ 46,796	24,746	8,975		80,517
LIABILITIES AND STOCKHOLDERS EQUITY					
CURRENT LIABILITIES					
Current maturities of long-term debt	$ 1,534	7			1,541
Accounts payable	1,036	728	(30)	(B)	1,734
Accrued expenses and other liabilities	1,453	509			1,962
Advance billings and customer deposits	710	263	(132)	(H)	841
Total current liabilities	4,733	1,507	(162)		6,078
LONG-TERM DEBT	18,184	10,875	8,673	(I)	37,732

DEFERRED CREDITS AND OTHER LIABILITIES					
Deferred income taxes, net	3,653		(82)	(J)	3,571
Benefit plan obligations, net	5,228	30			5,258
Other	1,106	1,610	(1,250)	(H)	1,466
Total deferred credits and other liabilities	9,987	1,640	(1,332)		10,295
STOCKHOLDERS EQUITY					
Preferred Stock					
Common stock	547	4	510	(K)	1,061
Additional paid-in capital	15,121	19,763	(7,522)	(K)	27,362
Accumulated other comprehensive loss	(1,855)	(293)	293	(K)	(1,855)
Retained earnings (accumulated deficit)	79	(8,750)	8,515	(K)	(156)
Total stockholders equity	13,892	10,724	1,796		26,412
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 46,796	24,746	8,975		80,517

* Reclassifications have been made to the presentation of Level 3 s historical financial statements in order to conform to CenturyLink s presentation. See Note 1 Basis of Pro Forma Presentation for additional information.

See accompanying notes to unaudited pro forma condensed combined financial information.

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CENTURYLINK, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

NINE MONTHS ENDED SEPTEMBER 30, 2016

	CenturyLink	Level 3*	Pro Forma Adjustments		Pro Forma Combined
	(In millions, except per share amounts)				
OPERATING REVENUES	$ 13,181	6,140	(290)	(L)	19,031
OPERATING EXPENSES					
Cost of services and products (exclusive of depreciation and amortization)	5,845	3,007	(203)	(L)	8,649
Selling, general and administrative	2,439	1,138			3,577
Depreciation and amortization	2,958	907	852	(M)	4,717
Total operating expenses	11,242	5,052	649		16,943
OPERATING INCOME	1,939	1,088	(939)		2,088
OTHER (EXPENSE) INCOME					
Interest expense	(998)	(412)	(283)	(N)	(1,693)
Other income (expense), net	5	(51)			(46)
Total other expense, net	(993)	(463)	(283)		(1,739)
INCOME BEFORE INCOME TAX EXPENSE	946	625	(1,222)		349
Income tax expense	(362)	(198)	443	(O)	(117)
NET INCOME	$ 584	427	(779)		232
BASIC AND DILUTED EARNINGS PER COMMON SHARE					
BASIC	$ 1.08	1.19			0.22
DILUTED	$ 1.08	1.18			0.22
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING					
BASIC	539.4	358.1	153.5	(P)	1,051.0
DILUTED	540.5	361.1	154.7	(P)	1,056.3

* Reclassifications have been made to the presentation of Level 3 s historical financial statements in order to conform to CenturyLink s presentation. See Note 1 Basis of Pro Forma Presentation for additional information.

See accompanying notes to unaudited pro forma condensed combined financial information.

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CENTURYLINK, INC.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2015

	CenturyLink	Level 3*	Pro Forma Adjustments		Pro Forma Combined
	(In millions, except per share amounts)				
OPERATING REVENUES	$ 17,900	8,229	(400)	(L)	25,729
OPERATING EXPENSES					
Cost of services and products (exclusive of depreciation and amortization)	7,778	4,196	(281)	(L)	11,693
Selling, general and administrative	3,328	1,574			4,902
Depreciation and amortization	4,189	1,130	1,249	(M)	6,568
Total operating expenses	15,295	6,900	968		23,163
OPERATING INCOME	2,605	1,329	(1,368)		2,566
OTHER (EXPENSE) INCOME					
Interest expense	(1,312)	(640)	(374)	(N)	(2,326)
Other income (expense), net	23	(406)			(383)
Total other expense, net	(1,289)	(1,046)	(374)		(2,709)
INCOME (LOSS) BEFORE INCOME TAX (EXPENSE) BENEFIT	1,316	283	(1,742)		(143)
Income tax (expense) benefit	(438)	3,150	662	(O)	3,374
NET INCOME	$ 878	3,433	(1,080)		3,231
BASIC AND DILUTED EARNINGS PER COMMON SHARE					
BASIC	$ 1.58	9.71			3.05
DILUTED	$ 1.58	9.58			3.03
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING					
BASIC	554.3	353.4	151.4	(P)	1,059.1
DILUTED	555.1	358.6	153.7	(P)	1,067.4

* Reclassifications have been made to the presentation of Level 3 s historical financial statements in order to conform to CenturyLink s presentation. See Note 1 Basis of Pro Forma Presentation for additional information.

See accompanying notes to unaudited pro forma condensed combined financial information.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(1) Basis of Pro Forma Presentation

The unaudited pro forma condensed combined balance sheet as of September 30, 2016 is presented as if the combination had been completed on September 30, 2016. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are presented as if the combination had been completed on January 1, 2015. The historical financial information is adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events and is based on (i) the historical consolidated results of operations and financial condition of CenturyLink and its subsidiaries; (ii) the historical consolidated results of operations and financial condition of Level 3 and its subsidiaries; and (iii) pro forma events directly attributable to the proposed combination and, with respect to the unaudited condensed combined statements of operations, those such events that are expected to have a continuing impact on the combined results, as further described below.

The following reclassifications have been made to the presentation of Level 3 s historical financial statements in order to conform to CenturyLink s presentation:

Level 3 s defined benefit obligation of $30 million included in deferred credits and other liabilities other was reclassified as benefit plan obligations, net on the balance sheet as of September 30, 2016;

Level 3 s property and transaction taxes and other costs of $75 million and $105 million for the nine months ended September 30, 2016 and for the year ended December 31, 2015, respectively, were reclassified from cost of services and products (exclusive of depreciation and amortization) to selling, general and administrative expenses;

Level 3 s amortization expense of customer installations of $23 million and $36 million for the nine months ended September 30, 2016 and for the year ended December 31, 2015, respectively, was reclassified from depreciation and amortization to cost of services and products (exclusive of depreciation and amortization); and

Level 3 s bank charges of $2 million for the nine months ended September 30, 2016 and $2 million for the year ended December 31, 2015, were reclassified from interest expense to selling, general and administrative expenses.

(2) Basis of Preliminary Purchase Price Allocation

The following preliminary allocation of the aggregate consideration payable by CenturyLink in the combination is based on CenturyLink s preliminary estimates of the fair value of the tangible and intangible assets and liabilities of Level 3 as of September 30, 2016, with any excess aggregate consideration being recorded as goodwill. The final determination of the allocation of the aggregate consideration payable by CenturyLink in the combination will be based on the fair value of such assets and liabilities as of the actual date on which the combination is consummated, with any excess aggregate consideration being recorded as goodwill, and will be finalized after the combination is consummated. The final determination of the allocation of the aggregate consideration payable by CenturyLink in the

combination may be materially different than the preliminary estimates used in these pro forma financial statements.

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The estimated aggregate consideration payable by CenturyLink in the combination (as calculated in the manner described above) is allocated to the assets to be acquired and liabilities to be assumed based on the following preliminary basis as of September 30, 2016 (in millions):

Total estimated aggregate consideration	$ 22,287
Cash, accounts receivable and other current assets	2,455
Net property, plant and equipment	10,167
Identifiable intangible assets	
Customer relationships	7,400
Other	287
Other non-current assets	288
Current liabilities, excluding the current portion of long-term debt	(1,368)
Current portion of long-term debt	(7)
Long-term debt	(11,255)
Deferred credits and other liabilities	(287)
Goodwill	14,607
Total estimated aggregate consideration	$ 22,287

Level 3 had approximately $9.7 billion of unutilized federal NOLs as of December 31, 2015. The tax impact of the federal NOLs, net of estimated 2016 activity through September 30, 2016, is included in the noncurrent deferred tax asset balance, which is reflected on the Deferred income taxes, net line of the Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2016. As discussed further below in pro forma adjustments (G) and (J), after certain reclassifications and adjustments, the value of the federal NOLs is reflected as a reduction in deferred credits and other liabilities in the preliminary purchase price allocation.

(3) Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information. These adjustments give effect to pro forma events that are (i) directly attributable to the Level 3 combination, (ii) factually supportable and (iii) with respect to the condensed combined statements of operations, expected to have a continuing impact on the combined company. All adjustments are based on current assumptions and are subject to change upon, among other things, completion of the final purchase price allocation based on the tangible and intangible assets and liabilities of Level 3 on the closing date of the combination.

Balance Sheet Pro Forma Adjustments

The unaudited pro forma condensed combined balance sheet as of September 30, 2016 is presented as if the combination of Level 3 had been completed on September 30, 2016. The historical financial information is adjusted in the unaudited pro forma condensed combined financial information in the manner described in items (A) through (K) below to give effect to pro forma events and is based on (i) the historical consolidated financial condition of CenturyLink and its subsidiaries; (ii) the historical consolidated financial condition of Level 3 and its subsidiaries; and (iii) pro forma events directly attributable to the proposed combination.

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(A) A portion of cash and cash equivalents of $1.559 billion was assumed to be used first for the payment of the combination-related transaction costs and the balance toward the payment of the cash consideration to the Level 3 shareholders. See pro forma adjustment (I) for more information.

(B) To reflect the elimination of the accounts receivable and accounts payable balances directly related to existing commercial transactions between CenturyLink and Level 3.

(C) To eliminate existing deferred costs of Level 3 associated with installation activities that will likely be assigned little or no value in the purchase price allocation process. As of September 30, 2016, Level 3 had certain deferred costs and deferred revenues on its balance sheet associated with installation activities and capacity agreements where Level 3 incurred costs and received payments up front but is recognizing the related expenses and revenues over the estimated life of the customer or life of the contract. Based on the accounting guidance for business combinations, these existing deferred costs and deferred revenues are expected to be assigned little or no value in the purchase price allocation process and have thus been eliminated in preparation of these pro forma financial statements. Also, this pro forma adjustment (i) reclassifies CenturyLink s existing noncurrent deferred tax asset as reflected in pro forma adjustment (G) and (ii) reflects an income tax receivable of $85 million associated with the income tax deductible portion of the transaction costs.

(D) Due to the size, complexity and asset mix of Level 3 s network assets, CenturyLink management has not yet completed a detailed valuation of Level 3 s property, plant and equipment. However, based on analysis of other telecommunication company valuations, we do not expect the aggregate fair value to differ by more than 10% of these assets carrying value. A 10% increase or decrease in fair value would increase or decrease property, plant and equipment by $1.017 billion with a corresponding offset to goodwill. This pro forma adjustment is to eliminate the accumulated depreciation and record Level 3 s property, plant and equipment at its preliminary estimated fair value. See pro forma adjustment (M) for the impact to depreciation and amortization expense.

(E) To reflect the adjustment to remove Level 3 s historical goodwill of $7.736 billion and record goodwill associated with the combination of $14.607 billion estimated as a result of the preliminary purchase price allocation described in Note (2).

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(F) To reflect the adjustment to remove Level 3 s historical customer relationships and other intangible assets of $905 million and $62 million, respectively, and to reflect the preliminary estimated fair value of the identifiable intangible assets of Level 3, certain of which were estimated by CenturyLink s management using the income approach, which requires a forecast of all of the expected future cash flows, and certain of which were estimated at current carrying value. Specifically, the fair value of the customer relationships and a portion of the other intangible assets were estimated using the excess earnings method and relief from royalty method, respectively. Additionally, CenturyLink management believes that the carrying value of a portion of the other intangible assets, primarily patents and developed technology, is a reasonable preliminary representation of the fair value of these assets. Therefore, these assets are recorded in the unaudited pro forma condensed combined balance sheet at Level 3 s carrying value. Based on preliminary analysis of other telecommunication company valuations, we do not expect the aggregate fair value of the patents and developed technology to differ by more than 10% of the carrying value. A 10% increase or decrease in fair value of the patents and developed technology would increase or decrease the intangible assets by $5 million with a corresponding offset to goodwill. The estimated useful life of the customer relationship asset is assumed to be 10 years. The estimated weighted-average remaining useful life of the other intangible assets is assumed to be three to four years. The net pro forma adjustment is composed of the following:

	Increase (Decrease) to Assets (In millions)
Establish customer relationships assets	$ 7,400
Establish other intangible assets	287
Elimination of historical balances	(967)
Net pro forma adjustment	$ 6,720

(G) To reclassify a portion of Level 3 s existing noncurrent deferred tax asset of $3.037 billion, primarily made up of U.S. Federal Net Operating Loss (NOL) carryforwards, to partially offset CenturyLink s existing noncurrent deferred tax liability related to the same jurisdictions and conform to the presentation appropriate for the combined financial information. In addition, this pro forma adjustment (i) decreases Level 3 s net deferred tax asset of $67 million related to the loss of Level 3 s NOL tax benefit in Germany upon the change in control of Level 3 and (ii) includes a reclassification of CenturyLink s existing noncurrent deferred tax asset of $3 million to conform to the presentation appropriate for the combined financial statements. See pro forma adjustment (J) for additional information on the deferred income taxes, net.

(H) To eliminate existing deferred revenues of Level 3 associated with installation activities and capacity agreements that will likely be assigned little or no value in the purchase price allocation process. See pro forma adjustment (C) for additional information on deferred revenues and deferred costs. Also, this pro forma adjustment reclassifies Level 3 s noncurrent deferred tax liability to conform to the presentation for the combined financial statements. See pro forma adjustment (J) for additional information on deferred income taxes, net.

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(I) To reflect the issuance of new debt necessary to finance the combination and to adjust the carrying value of Level 3 s long-term debt to its estimated fair value as of September 30, 2016. Fair value was estimated based on quoted market prices where available or, if not available, based on discounted future cash flows using current market interest rates. The pro forma adjustment to debt was computed as follows (in millions):

Long-term debt to be assumed by CenturyLink (including current portion) as of September 30, 2016	$ 10,882
Elimination of unamortized discounts and unamortized debt issuance costs	131
Adjustment to reflect preliminary estimated fair value of Level 3 s long-term debt	249
Adjusted long-term debt assumed by CenturyLink (including current portion)	11,262
New debt, net of debt issuance costs of $210 million:	
New debt issuance (term loans and institutional financing)	8,049
Borrowings on the revolving credit facility	244
Total new debt, net of debt issuance costs of $210 million	8,293
Total assumed and new debt on a pro forma basis as of September 30, 2016	19,555
Less long-term debt to be assumed by CenturyLink (including current portion)	(10,882)
Total pro forma adjustment to long-term debt	$ 8,673

Source of funds for the cash payment to the Level 3 shareholders and for the payment of transaction costs (in millions):

Cash and cash equivalents	$ 1,559
Issuance of new debt, net of debt issuance costs of $210 million	8,293
Cash available for payment to Level 3 shareholders and for payment of transaction costs of approximately $320 million	$ 9,852

For purposes of the unaudited pro forma condensed combined balance sheet, CenturyLink has assumed it would obtain additional financing required to consummate the combination with Level 3. The following table summarizes the additional debt commitments (in millions):

New debt:	Estimated Interest Rate at September 30, 2016	Debt Commitments
Term loan A (LIBOR plus an estimated applicable margin of 2.75% per annum)	3.28%	$ 1,500
Term loan B (LIBOR (floor of 75 basis points) plus an estimated applicable margin of 4.00% per annum)	4.75%	4,500

Institutional debt (estimated fixed rate)	6.00%		2,225
Revolving credit facility (LIBOR plus an estimated applicable margin of 2.75% per annum)	3.28%		278
Total new debt			8,503
Debt issuance costs			(210)
Total new debt, net of debt issuance costs of $210 million		$	8,293

(J) To reclassify a portion of Level 3 s existing noncurrent deferred tax asset to partially offset CenturyLink s existing noncurrent deferred tax liability as described in pro forma adjustment (G), to reclassify Level 3 s noncurrent deferred tax liability as described in pro forma adjustment (H), to reflect the estimated net deferred tax liability established for the tax effects of recognizing the preliminary purchase price allocation reflected herein (calculated at an estimated combined statutory tax rate of 38.0%) and to adjust the deferred tax

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liability for (i) a reduction in Level 3 s tax deductible goodwill, (ii) Level 3 s deferred tax liability in Germany after reduction of the deferred tax asset related to the NOL, (iii) the U. S. federal tax effect of the loss of Level 3 s NOL tax benefit in Germany, (iv) the reversal of Level 3 s deferred tax asset related to share-based compensation expense and (v) the impact on Level 3 s valuation allowance in Colorado due to Level 3 filing a combined return with CenturyLink. The net pro forma adjustment is composed of the following:

	Increase (Decrease) to Liabilities (In millions)
Reclassify Level 3 s noncurrent deferred tax asset	$ (3,037)
Reclassify Level 3 s noncurrent deferred tax liability	254
Adjust deferred tax liability associated with:	
Customer relationship and other intangible assets	2,554
Long-term debt	(144)
Elimination of deferred revenue and deferred costs associated with capacity agreements	426
Share-based compensation replacement awards to be issued by CenturyLink	(55)
Level 3 tax deductible goodwill	(45)
Level 3 deferred tax liability in Germany after reduction of the deferred tax asset related to the NOL	21
U. S. federal tax effect of loss of Level 3 s NOL tax benefit in Germany	(34)
Reversal of Level 3 s share-based compensation deferred tax asset	44
Level 3 s valuation allowance in Colorado due to combined tax return impact	(66)
Net pro forma adjustment	$ (82)

(K) To reflect (i) the elimination of Level 3 s stockholders equity balances as of September 30, 2016, (ii) the issuance of 513.9 million shares of CenturyLink common stock (valued at $12.555 billion for purposes of this pro forma information) as consideration in the combination, (iii) the share-based compensation of Level 3 s employees included in the estimated aggregate consideration and (iv) the estimated combination-related transactions costs. These pro forma adjustments are composed of the following:

	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Accumulated Deficit)
		(In millions)		
Historical balance as of September 30, 2016:				
CenturyLink at $1.00 par value per share	$ 547	15,121	(1,855)	79
Level 3 at $0.01 par value per share	4	19,763	(293)	(8,750)
Combined historical balances	551	34,884	(2,148)	(8,671)
Elimination of Level 3 s historical equity	(4)	(19,763)	293	8,750

Record new issuance of CenturyLink common stock	514	12,041		
Record adjustments to equity for share-based compensation		200		
Estimated combination-related transaction costs, net of tax[(1)]				(235)
Net pro forma adjustments	510	(7,522)	293	8,515
Pro forma combined	$ 1,061	27,362	(1,855)	(156)

(1) The estimated combination-related transaction costs are reported at $320 million, net of an $85 million income tax benefit. The estimated income tax benefit was computed based on Internal Revenue Service guidelines regarding the deductibility of certain portions of the transaction costs.

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Statements of Operations Pro Forma Adjustments

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are presented as if the combination had been completed on January 1, 2015. The historical financial information is adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events and is based on (i) the historical consolidated results of operations of CenturyLink and its subsidiaries; (ii) the historical consolidated results of operations of Level 3 and its subsidiaries; and (iii) pro forma events directly attributable to the proposed combination that are expected to have a continuing impact on the combined results, as further described below.

The unaudited pro forma condensed combined statements of operations have not been adjusted for special items. Specifically, for the year ended December 31, 2015, CenturyLink recognized a tax benefit of $34 million related to affiliate debt rationalization and Level 3 recognized an income tax benefit of $3.3 billion from the reversal of a valuation allowance, a $218 million loss on modification and extinguishment of debt and a $171 million charge related to its Venezuelan deconsolidation, and for the nine months ended September 30, 2016, Level 3 recognized a $40 million loss on modification and extinguishment of debt and a $47 million income tax benefit from the reversal of a valuation allowance.

On November 3, 2016, CenturyLink entered into a definitive stock purchase agreement with a consortium led by BC Partners, Inc. and Medina Capital (which we refer to as Purchaser) under which CenturyLink proposes to sell its data centers and colocation business for cash and equity valued at $2.3 billion, subject to offsets for the capital lease obligations and various working capital and other adjustments. The assets that will be sold and the liabilities to be assumed are currently included in CenturyLink s continuing operations. As part of the transaction, Purchaser will assume CenturyLink s capital lease obligations, which amounted to $320 million as of September 30, 2016, related to the properties to be sold. The parties anticipate closing the transaction in the first quarter of 2017. The unaudited pro forma condensed combined statements of operations have not been adjusted to exclude the revenues generated from CenturyLink s colocation business of approximately $626 million and $469 million for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively, as the transaction does not meet the GAAP definition of discontinued operations.

The unaudited pro forma condensed combined statements of operations have not been adjusted for the impact of any potential loss of revenues, specifically from cancellation of customer contracts that may occur as a result of the combination.

(L) To reflect the elimination of (i) operating revenues and operating expenses for existing commercial transactions between CenturyLink and Level 3 and (ii) the operating revenues and operating expenses recognized by Level 3 associated with the existing deferred revenues and deferred costs from installation activities and capacity agreements that will likely be assigned little or no value in the purchase price allocation process.

	Increase (Decrease) to Operating Revenues and Operating Expenses	
	Year Ended December 31, 2015	**Nine Months Ended September 30, 2016**

		(In millions)	
Operating Revenues:			
Commercial transactions between CenturyLink and Level 3	$	(245)	(180)
Elimination of Level 3 deferred revenues		(155)	(110)
Total pro forma operating revenues adjustments	$	(400)	(290)
Operating Expenses Costs of goods and services:			
Commercial transactions between CenturyLink and Level 3	$	(245)	(180)
Elimination of Level 3 deferred costs		(36)	(23)
Total pro forma operating expenses costs of goods and services adjustments	$	(281)	(203)

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(M) To reflect amortization expense associated with the Level 3 customer relationships and other intangible assets estimated in pro forma adjustment (F). We assumed an estimated useful life of 10 years for the customer relationships assets and an estimated weighted-average useful life of three to four years for the other intangible assets. The amortization expense for the customer relationships was estimated utilizing an accelerated (sum-of-the-years digits) amortization method and amortization expense for the other intangible assets was estimated utilizing the straight-line method. The pro forma adjustment for the Level 3 acquisition for the year ended December 31, 2015 and the nine months ended September 30, 2016 represents the difference between the estimated amortization that would have been recorded during the above noted periods assuming the amounts assigned to the customer relationships and other intangible assets were equivalent to the amounts assigned for these assets based on the preliminary purchase price allocation prepared in connection with CenturyLink s acquisition of Level 3, less Level 3 s reported amounts of amortization for the year ended December 31, 2015 and the nine months ended September 30, 2016.

	Increase (Decrease) to Amortization Expense	
	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
	(In millions)	
Amortization expense on Level 3 identified intangible assets	$ 1,476	1,011
Less historical amortization expense	(227)	(159)
Net pro forma adjustment	$ 1,249	852

We estimate that total amortization expense using estimated values of the customer relationships and other intangible assets for the years ending December 31, 2016 through 2020 will be as follows:

	(In millions)
2016	$ 1,329
2017	1,182
2018	1,020
2019	813
2020	667

As discussed in pro forma adjustment (D), the current carrying value of property, plant and equipment has been used in the estimated purchase price allocation. If the fair value of property, plant and equipment increased or decreased by 10% of the carrying value at September 30, 2016, depreciation expense would increase or decrease by approximately $80 million and $65 million for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively. If the fair value of property, plant and equipment increased or decreased by 20% of the carrying value at September 30, 2016, depreciation expense would increase or decrease by approximately $159 million and $129 million for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively. These adjustments are not reflected in the unaudited pro forma condensed combined statements of operations for either period noted above.

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(N) To reflect the net increase in interest expense resulting from (i) interest on the new debt to finance the combination and the amortization of the related debt issuance costs; (ii) the elimination of Level 3 s historical amortization of debt discount and amortization of debt issuance costs; and (iii) a reduction in interest expense from the accretion of the purchase accounting adjustment associated with reflecting Level 3 s long-term debt based on its estimated fair value pursuant to the adjustment described in pro forma adjustment (I) above. Such fair value adjustment for the Level 3 acquisition is recognized based on the maturity schedule of the long-term debt which equates to a weighted-average of six years.

	(Increase) Decrease to Interest Expense	
	Year Ended December 31, 2015	Nine Months Ended September 30, 2016
	(In millions)	
Interest expense on new debt issuance	$ (406)	(304)
Amortization of new debt issuance costs	(33)	(25)
Amortization of premium associated with the preliminary estimated fair value of Level 3 debt reflected in pro forma adjustment[(I)]	41	31
Elimination of Level 3 s amortization of debt discount and amortization of debt issuance costs	24	15
Net pro forma adjustment	$ (374)	(283)

The new debt issuance assumes both fixed and variable interest rates. The assumed interest rate of 3.28% for the $1.5 billion senior term loan A is based on LIBOR plus an estimated applicable margin of 2.75% per annum. The assumed interest rate of 4.75% for the $4.5 billion senior term loan B is based on LIBOR (floor of 75 basis points) plus an estimated applicable margin of 4.00% per annum. The assumed interest rate of 3.28% for the $2.0 billion revolving credit facility is based on LIBOR plus an estimated applicable margin of 2.75% per annum. The September 30, 2016 base LIBOR rate was used in the above assumptions. As of September 30, 2016, an increase of 1.00% per annum from the base LIBOR rate assumed for the above variable interest rates on the term loans and revolving credit facility would increase interest expense by approximately $53 million and $40 million for the year ended December 31, 2015 and the nine months ended September 30, 2016, respectively.

(O) To reflect the tax effect of Items (L), (M) and (N) using an estimated combined statutory tax rate of 38.0%. Also, to reflect the reversal of a Level 3 income tax benefit of $21 million resulting from the recognition of previously unrecognized excess tax benefits from Level 3 s adoption of the Financial Accounting Standards Board s Accounting Standard Update (ASU) 2016-09, Improvements to Employee Share-Based Payment Accounting . CenturyLink has not adopted ASU Update 2016-09 as of September 30, 2016. The statutory rates for CenturyLink and Level 3 are relatively consistent and are not currently expected to change significantly as result of the combination.

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(P) To reflect (i) the elimination of Level 3 s basic and diluted common shares outstanding, net and (ii) the assumed issuance of basic and diluted common shares as a result of the combination calculated by multiplying Level 3 s basic and diluted common shares outstanding by the 1.4286 exchange ratio.

	Basic Common Shares	Diluted Common Shares
	For the Nine Months Ended September 30, 2016 (In millions)	
Weighted-average outstanding		
CenturyLink weighted-average outstanding	539.4	540.5
Level 3 weighted-average outstanding	358.1	361.1
Combined weighted-average outstanding	897.5	901.6
Elimination of Level 3 s historical weighted-average outstanding	(358.1)	(361.1)
Record new issuance of CenturyLink common stock at 1.4286 exchange ratio	511.6	515.8
Net pro forma adjustments	153.5	154.7
Pro forma combined weighted-average outstanding	1,051.0	1,056.3

	Basic Common Shares	Diluted Common Shares
	For the Year Ended December 31, 2015 (In millions)	
Weighted-average outstanding		
CenturyLink weighted-average outstanding	554.3	555.1
Level 3 weighted-average outstanding	353.4	358.6
Combined weighted-average outstanding	907.7	913.7
Elimination of Level 3 s historical weighted-average outstanding	(353.4)	(358.6)
Record new issuance of CenturyLink common stock at 1.4286 exchange ratio	504.8	512.3
Net pro forma adjustments	151.4	153.7
Pro forma combined weighted-average outstanding	1,059.1	1,067.4

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COMPARATIVE STOCK PRICE DATA AND DIVIDENDS

CenturyLink common stock and Level 3 common stock are both traded on the NYSE under the symbols CTL and LVLT, respectively. The following table presents trading information for CenturyLink and Level 3 common shares on October 26, 2016, the last trading day before public reports of a possible transaction, and [ ], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus.

	CTL Common Stock			LVLT Common Stock		
Date	**High**	**Low**	**Close**	**High**	**Low**	**Close**
October 26, 2016	$ 28.42	$ 28.06	$ 28.25	$ 47.06	$ 46.35	$ 46.92
[ ], 2017	$	$	$	$	$	$

For illustrative purposes, the following table provides Level 3 equivalent per share information on each of the specified dates. Level 3 equivalent per share amounts are calculated by multiplying CenturyLink per share amounts by the exchange ratio of 1.4286 and adding the $26.50 cash consideration per share of Level 3 common stock.

	CTL Common Stock			LVLT Equivalent Per Share		
Date	**High**	**Low**	**Close**	**High**	**Low**	**Close**
October 26, 2016	$ 28.42	$ 28.06	$ 28.25	$ 67.10	$ 66.59	$ 66.86
[ ], 2017	$	$	$	$	$	$

Market Prices and Dividend Data

CenturyLink

The following table sets forth the high and low sales prices of CenturyLink s common stock as reported in the NYSE s consolidated transaction reporting system, and the quarterly cash dividends declared per share, for the calendar quarters indicated.

	High	Low	Dividend Declared
2014			
First Quarter	$ 32.98	$ 27.93	$ 0.54
Second Quarter	38.21	32.45	0.54
Third Quarter	45.67	35.70	0.54
Fourth Quarter	41.99	37.56	0.54
2015			
First Quarter	40.59	34.04	0.54
Second Quarter	37.00	29.28	0.54
Third Quarter	31.13	24.29	0.54
Fourth Quarter	29.37	24.11	0.54
2016			
First Quarter	32.49	21.94	0.54

Second Quarter	32.94	26.35	0.54
Third Quarter	31.56	26.51	0.54
Fourth Quarter	33.45	22.86	0.54
2017			
First Quarter (through January 13, 2017)	25.67	24.26	

As discussed in greater detail under *Risk Factors Risk Factors Relating to CenturyLink Following the Combination Other Risks CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate, or at all*, the declaration and payment of future dividends is at the discretion of the CenturyLink Board, and will depend upon its financial results, cash requirements, future prospects and other factors deemed relevant by the CenturyLink Board.

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Level 3

The following table sets forth the high and low per share closing sales prices of Level 3 s common stock as reported by the NYSE Composite Tape for the calendar quarters indicated.

	High	Low
2014		
First Quarter	$ 39.21	$ 31.01
Second Quarter	45.60	36.37
Third Quarter	47.50	41.17
Fourth Quarter	50.05	38.05
2015		
First Quarter	55.46	47.02
Second Quarter	56.90	52.11
Third Quarter	54.16	41.57
Fourth Quarter	54.45	43.00
2016		
First Quarter	53.74	42.74
Second Quarter	54.21	47.43
Third Quarter	57.18	46.38
Fourth Quarter	57.20	45.09
2017		
First Quarter (through January 13, 2017)	59.12	58.22

Level 3 did not pay any dividends in 2014, 2015 or 2016. Level 3 s current dividend policy, in effect since April 1, 1998, is to retain future earnings for use in its business. As a result, Level 3 s directors and management do not anticipate paying any cash dividends on shares of Level 3 common stock in the foreseeable future. In addition, Level 3 is effectively restricted under certain debt covenants and the merger agreement from paying cash dividends on shares of Level 3 common stock.

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DIRECTORS AND OFFICERS OF CENTURYLINK FOLLOWING THE COMBINATION

CenturyLink has agreed to appoint to the CenturyLink Board, on or prior to the effective time of the initial merger (i) three members of the Level 3 Board who will be selected by CenturyLink from any of the Level 3 directors who are unaffiliated with or not designated by STT Crossing, and (ii) one member of the Level 3 Board designated by STT Crossing in accordance with the terms of the shareholder rights agreement. If any of the directors selected by CenturyLink are unable or unwilling to serve on the CenturyLink Board, then CenturyLink shall select another candidate from the Level 3 Board not affiliated with nor designated by STT. CenturyLink has further agreed to cause all such appointed directors to be nominated for election to the CenturyLink Board at the first annual meeting following the closing of the combination. In addition, in accordance with the terms of the shareholder rights agreement, CenturyLink has also agreed to nominate the STT Crossing designee to the CenturyLink Board for the first three annual meetings of CenturyLink following the completion of the combination, unless STT Crossing and its affiliates do not beneficially own at least 85% of the CenturyLink common stock to be received by them at the completion of the combination.

CenturyLink expects Jeff K. Storey, Level 3 s president and chief executive officer and Steven T. Clontz, senior executive vice president of Singapore Technologies Telemedia Pte. Ltd., to join the CenturyLink Board upon completion of the combination, with Mr. Clontz serving as the designee of STT Crossing. Prior to the CenturyLink special meeting, CenturyLink intends to publicly announce the names of the other two Level 3 directors to be appointed to the CenturyLink Board upon completion of the combination.

Upon completion of the combination, R. Stewart Ewing, Jr., CenturyLink s current Executive Vice President, Chief Financial Officer and Assistant Secretary, plans to retire. Following Mr. Ewing s retirement, Mr. Sunit Patel, Executive Vice President and Chief Financial Officer of Level 3, will serve as Chief Financial Officer of the combined company. Following the completion of the combination, the members of the CenturyLink Board are expected to continue as directors of the combined company and the executive officers of CenturyLink, other than Mr. Ewing, are currently expected to continue to be executive officers of the combined company. Decisions on executive officers are subject to change as the parties complete integration planning and as decisions are made concerning the management structure of the combined company.

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COMPARISON OF RIGHTS OF LEVEL 3 STOCKHOLDERS AND CENTURYLINK SHAREHOLDERS

If the merger is consummated, stockholders of Level 3 will become shareholders of CenturyLink. The rights of CenturyLink shareholders are governed by and subject to the provisions of the LBCA and the articles of incorporation and bylaws of CenturyLink, rather than the provisions of Delaware law and the certificate of incorporation and bylaws of Level 3. Below is a summary of the material differences between the rights of holders of CenturyLink common stock and the rights of holders of Level 3 common stock, which does not purport to be a complete description of those differences or a complete description of the terms of the CenturyLink common stock subject to issuance in connection with the merger. The following summary is qualified in its entirety by reference to the relevant provisions of (i) the Louisiana Business Corporation Act, which we refer to as the LBCA, (ii) Delaware law, (iii) the Amended and Restated Articles of Incorporation of CenturyLink, which we refer to as the CenturyLink charter, (iv) the Amended and Restated Certificate of Incorporation of Level 3, which we refer to as the Level 3 charter, (v) the bylaws of CenturyLink, which we refer to as the CenturyLink bylaws, (vi) the amended and restated by-laws of Level 3, which we refer to as the Level 3 by-laws, and (vii) the description of CenturyLink common stock contained in CenturyLink s Form 8-A/A registration statement filed with the SEC on March 2, 2015 and any amendment or report filed with the SEC for the purpose of updating such description.

This section does not include a complete description of all differences among the rights of CenturyLink shareholders and Level 3 stockholders, nor does it include a complete description of the specific rights of such holders. Furthermore, the identification of some of the differences in the rights of such holders as material is not intended to indicate that there are no other differences that may be equally important. You are urged to read carefully the relevant provisions of Delaware law and the LBCA, as well as the governing corporate instruments of each of CenturyLink and Level 3, copies of which are available, without charge, to any person, including any beneficial owner to whom this joint proxy statement/prospectus is delivered, by following the instructions listed under *Where You Can Find More Information*.

CenturyLink	Level 3
Authorized Capital	
CenturyLink is currently authorized under its articles of incorporation to issue an aggregate of 1.602 billion shares of capital stock, consisting of 1.6 billion shares of common stock, $1.00 par value per share, and two million shares of preferred stock, $25.00 par value per share.	Level 3 is authorized to issue 443,333,333 shares, of which 433,333,333 are shares of common stock, $0.01 par value per share, and 10,000,000 of which are shares of preferred stock, $0.01 par value per share.
Outstanding Capital Stock	
As of the record date, [ ] shares of CenturyLink s common stock were outstanding. CenturyLink s common stock is listed for trading on the NYSE.	As of the record date, [ ] shares of Level 3 s common stock were outstanding. Level 3 s common stock is listed for trading on the NYSE.
Holders of CenturyLink common stock are entitled or subject to all of the rights and obligations applicable to common shareholders under the LBCA and the CenturyLink charter and bylaws.	Holders of Level 3 common stock are entitled or subject to all of the rights and obligations applicable to common stockholders under Delaware law and the Level 3 charter and by-laws.

As of the record date, [ ] shares of CenturyLink s preferred stock were outstanding.	As of the date of this joint proxy statement/prospectus, Level 3 does not have any outstanding shares of preferred stock.

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CenturyLink	Level 3
Holders of CenturyLink preferred stock are entitled or subject to all the rights and obligations applicable to preferred shareholders under the LBCA and the CenturyLink charter and bylaws.	Holders of Level 3 preferred stock are entitled or subject to all the rights and obligations applicable to preferred stockholders under Delaware law and the Level 3 charter and by-laws.
Voting Rights	
Each share of CenturyLink common stock entitles the holder thereof to one vote per share on all matters duly submitted to shareholders for their vote or consent.	Each holder of Level 3 common stock is entitled to one vote per share.
Each share of CenturyLink voting preferred stock entitles the holder thereof to one vote per share, voting with holders of shares of CenturyLink common stock, on all matters duly submitted to shareholders for their vote or consent, except with respect to those matters as to which holders of the CenturyLink voting preferred stock are required by law to vote separately.	
Dividends	
Holders of CenturyLink common stock are entitled to receive dividends when, as and if declared by CenturyLink s board of directors, out of funds legally available therefor, subject to the preferences applicable to any outstanding preferred stock.	Subject to preferences that may be applicable to any preferred stock outstanding at the time, the holders of outstanding shares of Level 3 common stock have a ratable right to receive dividends as may be declared out of assets or funds legally available for the payment of dividends by the Level 3 Board in its sole business judgment.
Holders of CenturyLink voting preferred shares are entitled to receive when, as and if declared by CenturyLink s board of directors, out of funds legally available therefor, an annual cash dividend of $1.25 per CenturyLink voting preferred share, payable quarterly on each March 31, June 30, September 30 and December 31 on which any CenturyLink voting preferred share shall be outstanding.	Under Delaware law, the directors of a corporation may declare and pay dividends upon the shares of its capital stock either out of its surplus or, if there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared or the preceding fiscal year.
Under the LBCA, CenturyLink may not declare a dividend if, after giving effect to such dividend, it would not be able to pay its debts as they become due in the usual course of business or its total assets would be less than the sum of its total liabilities plus the amount of certain specified preferential distribution rights of the holders of any outstanding preferred stock.	

Number of Directors

Under CenturyLink s charter, the number of authorized directors is determined from time to time by the approval of both 80% of the directors then in office and a majority of the continuing directors (as defined therein), voting as a separate group.

There are currently 11 directors serving on the CenturyLink board. At or prior to the effective time of

Level 3 s charter provides that the number of directors will be fixed by the Level 3 Board from time to time, but shall not be less than six and not more than 15.

There are currently 11 directors serving on the Level 3 Board.

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CenturyLink	Level 3
the initial merger, the CenturyLink board is expected to be increased to include (i) three members of the Level 3 Board who will be selected by CenturyLink from any of the Level 3 directors who are unaffiliated with or not designated by STT Crossing and (ii) one member of the Level 3 Board designated by STT Crossing in accordance with the terms of the shareholder rights agreement. For additional information, see the section entitled *Directors and Officers of CenturyLink Following the Combination*.	
Election of Directors	
Pursuant to CenturyLink s charter, each director holds office for a term of one year and until his or her successor is elected and qualified, or until such director s earlier death, resignation or removal.	Pursuant to Level 3 s by-laws, each director holds office for a term of one year and until his or her successor is elected and qualified, or until such director s earlier death, resignation or removal.
Currently, holders of CenturyLink common stock and voting preferred stock are entitled to elect all of the authorized number of members of CenturyLink s board of directors. Holders of CenturyLink common stock and voting preferred stock do not have cumulative voting rights. As a result, the holders of a majority of the votes cast in the election of directors are able to elect all of the directors in an uncontested election.	Holders of Level 3 common stock do not have cumulative voting rights.
CenturyLink s bylaws provide that in an uncontested election of directors, each director must be elected by the vote of the majority of the votes cast with respect to that director s election. If a nominee for director is not elected and the nominee is an incumbent director, such incumbent director must promptly tender his or her resignation to the board of directors, subject to acceptance by the board of directors. In a contested election, the directors shall be elected by a plurality vote.	Level 3 s by-laws provide that in uncontested elections of directors, a nominee for director will be elected to the board if the votes cast for that nominee constitute at least a majority of the votes cast with respect to that nominee. In an uncontested election where an incumbent director does not receive a majority of the votes cast, that incumbent director will be required to tender a resignation to the Level 3 Board for its consideration. In a contested election, the directors shall be elected by a plurality vote.
Removal of Directors	
Under CenturyLink s charter the shareholders may remove any director or the entire board of directors, only for cause, at any meeting of the shareholders called for such purpose, by the affirmative vote of the holders of (i) a majority of the total voting power of all shareholders and (ii) at any time there is a related person (as defined therein), a majority of the total voting power of all shareholders other than the	Under Level 3 s charter, any director may be removed from office only by the affirmative vote of the holders of a majority of the outstanding stock entitled to vote thereon.

related person, voting as a separate group.

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CenturyLink	Level 3
Filling Board Vacancies	
Under the LBCA, unless the articles of incorporation provide otherwise, any vacancy on the board of directors may be filled by the remaining directors, subject to the right of the shareholders to fill the vacancy. Pursuant to CenturyLink s charter, vacancies on CenturyLink s board of directors may be filled only by the board of directors by a vote of both a majority of the directors then in office and a majority of the continuing directors voting as a separate group.	Under Delaware law, unless the certificate of incorporation or bylaws provides otherwise, any vacancy on the board of directors may be filled by a majority of directors then in office, subject to the right of the stockholders to fill the vacancy. Pursuant to Level 3 s by-laws, vacancies on Level 3 s board of directors may be filled only by the board of directors by a majority vote of the directors then in office.
Action by Written Consent	
CenturyLink s charter provides that shareholder action may be taken only at an annual or special meeting of shareholders, and may not be taken by written consent of the shareholders.	Level 3 s by-laws provide that any action required or permitted to be taken at a stockholders meeting may be taken only upon the vote of the stockholders at such meeting, and may not be taken by written consent of the stockholders.
Advance Notice Requirements for Shareholder Nominations and Other Proposals	
CenturyLink s bylaws establish an advance notice procedure with regard to the nomination, other than by or at the direction of its board of directors, of candidates for election as directors and with regard to other matters to be brought before a meeting of CenturyLink s shareholders. CenturyLink s bylaws provide that any shareholder of record entitled to vote thereon may nominate one or more persons for election as directors and properly bring other matters before a meeting of the shareholders only if written notice has been received by the secretary of CenturyLink, (i) in the event of an annual meeting of shareholders, not more than 180 days and not less than 90 days in advance of the first anniversary of the preceding year s annual meeting of shareholders or, in the event of an annual meeting scheduled to be held either more than 30 days earlier or 60 days later than such anniversary date, not more than 180 days and not less than 90 days in advance of the meeting, or if public announcement is less than 100 days prior to the meeting, within 10 days of public disclosure of the meeting date; and (ii) in the event of a special meeting, not more than 120 days and not less than 90 days in advance of the meeting, or if public announcement is less than 100 days prior to the meeting, within 10 days of public disclosure of the meeting date.	For business to be properly brought before an annual meeting by a stockholder, including any proposal to be presented at the annual meeting of stockholders or a nomination of an individual for election as a director at the annual meeting of stockholders (other than through the proxy access process), the stockholder must have given timely notice thereof in proper written form to the Secretary of Level 3. To be timely, a stockholder s notice to the Secretary must be delivered to or mailed and received at the principal executive offices of Level 3 not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of the stockholders; provided, however, that in the event that the date of the annual meeting is changed by more than 30 days from such anniversary date, notice by the stockholder to be timely must be delivered to or mailed and received at the principal executive offices of Level 3 no later than the close of business on the tenth day following the earlier of (i) the date on which notice of the date of the meeting was mailed and (ii) the date on which public disclosure of the meeting date was made.
In addition, the notice must contain certain specified information concerning, among other things, the person to be nominated or the matter to be brought before the meeting	To be in proper written form, a stockholder s notice to the Secretary with respect to business to be brought at an annual meeting shall set forth (i) a brief description

and concerning the shareholder submitting the proposal and the beneficial owner, if any, on whose

of the business desired to be brought before the annual meeting and the reasons for

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CenturyLink	Level 3
behalf the nomination or proposal is made, including but not limited to the following: (i) the name and address of such shareholder; (ii) their beneficial ownership interests in CenturyLink s voting shares, including disclosure of arrangements that might cause such person s voting, investment or economic interests in CenturyLink s voting shares to differ from those of its other shareholders; (iii) certain additional information concerning such parties required under the federal proxy rules; (iv) a description of all agreements with respect to the nomination or the proposal among the nominating or proposing shareholder, any beneficial owner, any person acting in concert with them, each proposed nominee, as applicable, and certain other persons; and (v) a representation whether any such person intends to solicit proxies or votes in support of their proposal or proposed nominee, as applicable. In the case of nominations for directors, the notice must also, among other things, (i) set forth various biographical, compensation and other data relating to the proposed nominee and (ii) disclose various aspects of the proposed nominee s background, qualifications and certain specified arrangements with other persons. In the case of other proposed business, the shareholder s notice must set forth, among other things, a description of the business and any material interest in the proposed business of such shareholder. The proposing shareholder must include a representation that such shareholder intends to appear at the meeting in person to make the nomination or propose the specified matter.	conducting such business at the annual meeting, (ii) the name and record address of such stockholder, (iii) the class or series and number of shares of Level 3 capital stock owned, beneficially or of record, by that stockholder, (iv) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names and addresses) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business and (v) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting.
Proxy Access	
Under the CenturyLink bylaws, a shareholder, or group of up to 10 shareholders, who have collectively owned at least 3% of CenturyLink s outstanding common stock continuously for at least three years, and who fully comply with the terms of the applicable CenturyLink bylaw can nominate directors not to exceed 20% of the number of directors then serving for inclusion in CenturyLink s proxy materials applicable to the election of directors at an annual meeting.	Under the Level 3 by-laws, a stockholder, or group of up to 20 stockholders, who have collectively owned at least 3% of Level 3 s outstanding common stock continuously for at least three years, and who fully comply with the terms of the applicable Level 3 by-law can nominate directors not to exceed 20% of the number of directors then serving for inclusion in Level 3 s proxy materials applicable to the election of directors at an annual meeting of stockholders.
Amendments to the Articles or Certificate of Incorporation	
Generally, CenturyLink s charter provides that any provision contained therein may be amended, altered, changed or repealed by the affirmative vote of the holders of a majority	Level 3 s charter provides that any provision contained therein may be amended, altered, changed or repealed by the affirmative vote of the holders of a majority of

of the outstanding stock entitled to vote thereon, provided such action is first approved by the directors in the manner specified in the CenturyLink charter.

the outstanding stock entitled to vote thereon.

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CenturyLink	Level 3
Various provisions of CenturyLink s charter, including the fair price provisions and those provisions limiting the ability of shareholders to act by written consent, may not be amended except upon the affirmative vote of the holders of both: (i) 80% of the total voting power of all shareholders; and (ii) two-thirds of the total voting power of shareholders, other than a related person, present or represented at a shareholders meeting, voting as a separate group.	
Amendment to Bylaws	
CenturyLink s bylaws may be adopted, amended, or repealed and new bylaws may be adopted by either: (i) a majority of CenturyLink s directors and a majority of CenturyLink s continuing directors, voting as a separate group; or (ii) the holders of at least 80% of the total voting power of all shareholders and two-thirds of the total voting power of shareholders, other than any related person, present or duly represented at a shareholders meeting, voting as a separate group.	Level 3 s by-laws provide that the by-laws may be repealed, altered, amended or rescinded, and new by-laws adopted, by the majority vote of the board of directors, or by the affirmative vote of the holders of a majority of the outstanding stock entitled to vote thereon.
Special Meeting of Shareholders	
CenturyLink s charter currently provides that special meetings of the shareholders for any purpose or purposes may be called by the chairman of the CenturyLink board, the chief executive officer, the president, or by a majority of the directors.	Level 3 s charter and by-laws provide that special meetings of the stockholders for any purpose or purposes may be called by the chairman of the Level 3 Board, the chief executive officer, the president, or by a majority of the directors.
Under the LBCA, unless the articles of incorporation provide otherwise (subject to certain limitations), shareholders holding at least 10% of the votes entitled to be cast on an issue may call a special meeting. The CenturyLink charter currently provides that shareholders may call a special meeting of shareholders only if they hold at least a majority of CenturyLink s total voting power.	Level 3 stockholders are not authorized to call special meetings of stockholders.
Limitation of Personal Liability of Directors	
CenturyLink s charter provides that a director or officer of CenturyLink shall not be personally liable to CenturyLink or its shareholders for monetary damages for breach of fiduciary duties as a director or officer except for:	Level 3 s charter provides that a director of Level 3 shall not be personally liable to Level 3 or its stockholders for monetary damages for breach of fiduciary duties as a director except for liability:
(a) any breach of the director s duty of loyalty to CenturyLink or its shareholders;	(a) for any breach of the director s duty of loyalty to Level 3 or its stockholders;

(b) an intentional infliction of harm on CenturyLink or its shareholders	(b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

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CenturyLink	Level 3
(c) liability for certain specified unlawful distributions, redemptions or share repurchases; or	(c) liability for certain specified unlawful distributions, redemptions or share repurchases; or
(d) an intentional violation of criminal law.	(d) for any transaction from which the director derived an improper personal benefit.
Indemnification of Directors and Officers	
Under the LBCA, CenturyLink may indemnify each of its current or former directors and officers (each an indemnitee) against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if: (i) the indemnitee acted in good faith and reasonably believed either: (a) in the case of conduct in an official capacity, that such indemnitee s conduct was in the best interests of CenturyLink; or (b) in all other cases, that such indemnitee s conduct was at least not opposed to the best interests of CenturyLink; (ii) with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee s conduct was unlawful.	Level 3 s charter requires Level 3 to indemnify each person who is or was a director, officer or employee, or is or was serving at Level 3 s request as a director, officer or employee of any corporation, partnership, joint venture, trust or other enterprise, to the fullest extent permitted under applicable law.
CenturyLink may also advance expenses to the indemnitee provided that the indemnitee delivers: (i) a written affirmation of such indemnitee s good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated; and (ii) a written undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct.	Level 3 s by-laws require Level 3 to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of Level 3), by reason of the fact that he is or was a director, officer or employee or agent of Level 3, or is or was serving at Level 3 s request as a director, officer or employee or agent of any corporation, partnership, joint venture, trust or other enterprise, against expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner reasonably believed to be in the best interests of Level 3.
CenturyLink has the power to obtain and maintain insurance on behalf of any person who is or was acting for CenturyLink, regardless of whether it has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.	Level 3 s by-laws also require Level 3 to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Level 3 to procure a judgment in its favor by reason of the fact that he is or was a director, officer or employee or agent of Level 3, or is or was serving at Level 3 s request as a director, officer or employee or agent of any corporation, partnership, joint venture, trust or other enterprise, against expenses actually and reasonably incurred by him in connection with the defense or settlement of such action, suit or proceeding if he acted in good faith

Under CenturyLink s bylaws, CenturyLink is obligated to indemnify its current or former directors and officers, except that if any of its current or former directors or officers are held liable under or settle any derivative suit, CenturyLink is permitted but not obligated to indemnify the indemnified person.

and in a manner reasonably believed to be in the best interests of Level 3, except that no indemnification shall be made in respect of any claim as to which such person has been adjudged liable to Level 3 unless and to the extent that the Court of Chancery determines that such person is reasonably and fairly entitled to such indemnity.

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CenturyLink	Level 3
Stockholder Rights Agreement	
Currently, CenturyLink is not a party to any rights agreement.	Pursuant to the Level 3 rights agreement dated April 10, 2011, Level 3 distributed certain preferred share purchase rights to its common stockholders. Level 3 amended the Level 3 rights agreement to make it in applicable to the combination.
Forum Selection	
Neither the CenturyLink charter nor bylaws contain any provisions regarding the forum for legal actions.	Level 3 s bylaws include a forum selection provision, which provides that the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Level 3, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of Level 3 to Level 3 or its stockholders, (iii) any action asserting a claim against Level 3 or any director or officer or other employee of Level 3 arising pursuant to any provision of Delaware law or Level 3 s charter or by-laws, or (iv) any action asserting a claim against Level 3 or any director or officer or other employee of Level 3 governed by the internal affairs doctrine, shall be the Court of Chancery of the State of Delaware (or, under certain circumstances, other courts located in the State of Delaware).
Access to Records	
Under the LBCA, upon five day s written notice, any shareholder, may inspect: (1) the corporation s articles and bylaws; (2) board resolutions regarding classification of shares; (3) the minutes of all shareholders meetings and records of all action taken by shareholders without a meeting, for the past three years; (4) all written communications sent to shareholders within the past three years; (5) a list of names and business addresses of the corporation s current directors and officers; and (6) a copy of the corporation s most recent annual report. A shareholder holding at least 5% of any class of issued shares for at least six months may inspect any and all of the corporation s records for a proper purpose that is described with reasonable particularity and the records sought are directly connected with the shareholder s purpose. If after a reasonable time, the corporation fails to comply with such a request, the shareholder may apply to a court of competent jurisdiction to compel compliance.	Under Delaware law, any stockholder, in person or by attorney or other agent, upon written demand under oath stating the purpose thereof, has the right, subject to certain limited exceptions, to examine for any proper purpose the corporation s relevant books and accounts, and to make copies and extracts from the corporation s stock ledger, a list of its stockholders, its other books and records and a subsidiary s books and records, to the extent that the corporation has actual possession and control of such records or the corporation could obtain such records through the exercise of control over such subsidiary. If after five business days the corporation fails to reply or refuses to comply with such a request, the stockholder may apply to the Court of Chancery to compel compliance.
Antitakeover Provisions	
Fair Price Provisions. Pursuant to CenturyLink s charter, no business combination, including mergers,	*Business Combinations.* Delaware law generally prohibits business combinations, including

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CenturyLink	Level 3
sales and leases of assets, issuances of securities and similar transactions, by a corporation or a subsidiary with, or by, a related person, may be effected unless: (1) in addition to the vote required by law or the charter, the business combination is approved by (i) a majority of directors then in office and a majority of the continuing directors and (ii) by affirmative votes of the holders of both (a) 80% of the total voting power, voting as a separate group, and (b) two-thirds of the total voting power entitled to be cast by independent shareholders present or duly represented, voting as a separate voting group, and (2) a proxy or information statement describing the business combination and complying with the Exchange Act is mailed to all shareholders at least 30 days prior to consummation of the business combination.	mergers, sales and leases of assets, issuances of securities and similar transactions, by a corporation or a subsidiary with an interested stockholder who beneficially owns 15% or more of a corporation s voting stock, within three years after the person or entity becomes an interested stockholder, unless: (i) the transaction that will cause the person or entity to become an interested stockholder is approved by the board of directors of the corporation prior to the transaction; (ii) after the completion of the transaction in which the person or entity becomes an interested stockholder, the interested stockholder holds at least 85% of the voting stock of the corporation not including shares held by officers and directors of interested stockholders or shares held by specified employee benefit plans; or (iii) after the person or entity becomes an interested stockholder, the business combination is approved by the corporation s board of directors and holders of at least two-thirds of the corporation s outstanding voting stock, excluding shares held by the interested stockholder. Although Delaware corporations may elect not to be governed by Section 203, Level 3 has not made such an election.
Evaluation of Tender Offers. The board of directors is required by CenturyLink s charter to consider various factors when evaluating a business combination, tender or exchange offer, or a proposal by another person to make a tender or exchange offer, including the social and economic effects of the transaction on CenturyLink and its subsidiaries, as well as on CenturyLink s respective employees, customers, creditors, and other elements of the communities in which CenturyLink operates or is located.	
Other. Certain of the other above-described provisions of the CenturyLink charter or CenturyLink bylaws, including the advance notice and other provisions regulating the manner in which shareholders can meet or take action, could be viewed by some shareholders to be disadvantageous because they could potentially limit or preclude meaningful shareholder participation in certain transactions or discourage takeover attempts, proxy contests or other attempts to influence or replace CenturyLink s current management, all as discussed in greater detail in CenturyLink s Form 8-A/A registration statement described above.	*Other.* Certain of the other above-described provisions of the Level 3 charter or Level 3 bylaws, including the advance notice and other provisions regulating the manner in which stockholders can meet or take action, could be viewed by some stockholders to be disadvantageous because they could potentially limit or preclude meaningful stockholder participation in certain transactions or discourage takeover attempts, proxy contests or other attempts to influence or replace Level 3 s current management, all as discussed in greater detail in Level 3 s Form 8-A/A registration statement filed with the SEC on November 30, 2011.

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APPRAISAL RIGHTS

Level 3 Stockholders

Under Delaware law, holders of Level 3 common stock are entitled to dissenters rights of appraisal in connection with the combination, provided that such holders meet all of the conditions set forth in Section 262 of the Delaware law (which we refer to as Section 262). Pursuant to Section 262, Level 3 stockholders who do not vote in favor of the proposal to adopt the merger agreement and who comply with the applicable requirements of Section 262 will have the right to seek appraisal of the fair value of such shares as determined by the Delaware Chancery Court if the combination is completed. It is possible that the fair value as determined by the Court may be more or less than, or the same as, the merger consideration. Stockholders should note that investment banking opinions as to the fairness from a financial point of view of the consideration payable in a sale transaction, such as the combination, are not opinions as to, and do not in any manner address, fair value under the Delaware law. Level 3 stockholders electing to exercise appraisal rights must comply with the strict procedures set forth in Section 262 in order to demand and perfect their rights. **Any Level 3 stockholder wishing to preserve their rights to appraisal must make a demand for appraisal as described below.**

The following is intended as a brief summary of the material provisions of Section 262 required to be followed by dissenting Level 3 stockholders wishing to demand and perfect their appraisal rights. This summary, however, is not a complete statement of all applicable requirements and is subject to and qualified in its entirety by reference to Section 262, the full text of which appears in Annex H to this document.

Under Section 262, Level 3 is required to notify stockholders not less than 20 days before the special meeting to vote on the merger proposal that appraisal rights will be available. A copy of Section 262 must be included with that notice. The Level 3 special meeting will be held on , 2017.

This document constitutes Level 3 s notice to its stockholders of the availability of appraisal rights in connection with the combination under Section 262 of the General Corporation Law of the State of Delaware.

If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 set forth in Annex H to this document and consult your legal advisor. If you fail to timely and properly comply with the requirements of Section 262, your appraisal rights may be lost. To exercise appraisal rights with respect to your shares of Level 3 common stock, you must:

- NOT vote your shares of Level 3 common stock in favor of the merger agreement;
- deliver to Level 3 a written demand for appraisal of your shares before the date of the special meeting, as described further below under *Written Demand and Notice* ;
- continuously hold your shares of Level 3 common stock through the date the combination is consummated; and
- otherwise comply with the procedures set forth in Section 262.

If you sign and return a proxy card, or submit a proxy by telephone or through the internet, that does not contain voting instructions, you will effectively waive your appraisal rights because such shares represented by the proxy, unless the proxy is revoked, will be voted for the adoption of the merger agreement. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the adoption of the merger agreement or abstain from voting on the adoption of the merger agreement.

Only a holder of record of shares of Level 3 common stock, or a person duly authorized and explicitly purporting to act on that stockholder s behalf, is entitled to assert appraisal rights for the shares of common stock

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registered in that stockholder s name. To be effective, a demand for appraisal must be executed by or on behalf of the stockholder of record, fully and correctly, as such stockholder s name appears on their stock certificates, and must state that such person intends thereby to demand appraisal of his or her shares of Level 3 common stock in connection with the combination. Beneficial owners who do not also hold the shares of record may not directly make appraisal demands to Level 3. The beneficial owner must, in such cases, have the registered stockholder submit the required demand in respect of those shares.

If the shares of Level 3 common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand must be made in that capacity, and if the shares of Level 3 common stock are owned of record by more than one person, as in a joint tenancy and tenancy in common, the demand must be executed by or on behalf of all joint owners. An authorized agent, including an agent for two or more joint owners, may execute a demand for appraisal on behalf of a holder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for such owner or owners. Stockholders who hold their shares of Level 3 common stock in brokerage accounts or other nominee forms and who wish to exercise appraisal rights are urged to consult with their brokers to determine the appropriate procedures for the making of a demand for appraisal by such a nominee.

Failure to strictly follow the procedures set forth in Section 262 may result in the loss, termination or waiver of appraisal rights. Stockholders who vote in favor of the adoption and approval of the merger agreement will not have a right to have the fair market value of their shares of Level 3 common stock determined. However, failure to vote in favor of the merger agreement is not sufficient to perfect appraisal rights. If you desire to exercise your appraisal rights, you must also submit to Level 3 a written demand for payment of the fair value of the Level 3 common stock held by you. In order to assist stockholders in determining whether to exercise appraisal rights, copies of Level 3 audited consolidated financial statements as of and for the year ended December 31, 2015 and unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2016 are incorporated by reference in this document.

Written Demand and Notice

A written demand for appraisal should be filed with Level 3 before the Level 3 special meeting. The demand notice shall be sufficient if it reasonably informs Level 3 of your identity and that you wish to seek appraisal with respect to your shares of Level 3 common stock. All demands should be delivered to: Level 3 Communications, Inc., 1025 Eldorado Blvd., Broomfield, Colorado 80021.

The combined company, within 10 days after the effective time of the initial merger, will notify each stockholder who has complied with Section 262 and who has not voted in favor of the merger proposal of the effective time of the merger.

Judicial Appraisal

Within 120 days after the effective time of the initial merger, the surviving company or any stockholder who is entitled to appraisal rights and has otherwise complied with Section 262 may file a petition with the Delaware Court of Chancery demanding a determination of the value of the common stock of Level 3 held by all such stockholders. The surviving company is under no obligation to and has no present intention to file a petition and holders should not assume that the surviving company will file a petition. Accordingly, it is the obligation of the holders of common stock to initiate all necessary action to perfect their appraisal rights within the time prescribed in Section 262. If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to the surviving company, the surviving company will then be obligated, within 20 days after receiving service of a copy of the petition, to file in

the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares of Level 3 common stock and with whom agreements as to the value of their shares of Level 3 common

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stock have not been reached by the surviving company. After notice to the surviving company and dissenting stockholders who demanded payment of their shares of Level 3 common stock, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 of the Delaware law and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the stockholders who have demanded appraisal for their shares of Level 3 common stock to submit their stock certificates to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

After the Delaware Court of Chancery determines the holders of common stock entitled to appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through this proceeding, the Delaware Court of Chancery shall determine the fair value of the shares, exclusive of any element of value arising from the accomplishment or expectation of the combination, together with interest, to be paid, if any, upon the amount determined to be fair value in an appraisal proceeding. In determining the fair value of the shares the Delaware Court of Chancery will take into account all relevant factors. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court discussed the factors that could be considered in determining fair value in an appraisal proceeding, stating that proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court should be considered, and that fair price obviously requires consideration of all relevant factors involving the value of a company. The Delaware Supreme Court stated that, in making this determination of fair value, the court must consider market value, asset value, dividends, earnings prospects, the nature of the enterprise and any other facts that could be ascertained as of the date of the merger that throw any light on future prospects of the corporation. Section 262 provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In Weinberger, the Delaware Supreme Court also stated that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective time through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharges) as established from time to time during the period between the effective time and the date of payment of the judgment.

Stockholders who consider seeking appraisal should consider that the fair value of their shares under Section 262 could be more than, the same as, or less than, the value of the consideration provided for in the merger agreement without the exercise of appraisal rights. No representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery. Delaware courts have decided that the statutory appraisal remedy, depending on factual circumstances, may or may not be a dissenter s exclusive remedy. The Court of Chancery may determine the cost of the appraisal proceeding and assess it against the parties as the Court deems equitable. Upon application of a dissenting stockholder, the Court may order that all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys fees and the fees and expenses of experts, be charged pro rata against the value of all shares of Level 3 common stock entitled to appraisal. In the absence of a court determination or assessment, each party will bear its own expenses.

Any stockholder who has demanded appraisal in compliance with Section 262 will not, after the effective time, be entitled to vote such stock for any purpose or receive payment of dividends or other distributions, if any, on the Level 3 common stock, except for dividends or distributions, if any, payable to stockholders of record at a date before the merger.

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Request for Appraisal Data

If you submit a written demand for appraisal of your shares of Level 3 common stock and otherwise properly perfect your appraisal rights, you may, upon written request mailed to the combined company within 120 days after the effective time of the mergers, receive a written statement identifying (1) the aggregate number of shares of Level 3 common stock which were not voted in favor of the adoption and approval of the merger agreement and with respect to which Level 3 has received written demands for appraisal; and (2) the aggregate number of holders of such shares. The combined company will mail this statement to you within 10 days after receiving your written request. If no petition is filed by either the combined company or any dissenting stockholder within the 120-day period after the effective time of the mergers, the rights of all dissenting stockholders to appraisal will cease. Stockholders seeking to exercise appraisal rights should not assume that the combined company will file a petition with respect to the appraisal of the fair value of their shares or that the combined company will initiate any negotiations with respect to the fair value of those shares. The combined company will be under no obligation to take any action in this regard and CenturyLink and Level 3 have no present intention to do so. Accordingly, it is the obligation of stockholders who wish to seek appraisal of their shares of Level 3 common stock to initiate all necessary action with respect to the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262. Failure to file the petition on a timely basis will cause the stockholder s right to an appraisal to cease.

Withdrawal

Even if you submit a written demand for appraisal of your shares of Level 3 common stock and otherwise properly perfect your appraisal rights, you may withdraw your demand at any time after the effective time of the initial merger, except that any such attempt to withdraw made more than 60 days after the effective time of the mergers will require the written approval of the combined company and, once a petition for appraisal is filed, the appraisal proceeding may not be dismissed as to any holder absent court approval. The foregoing, however, will not affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder s demand for appraisal and to accept the terms offered under the merger agreement within 60 days after the effective time of the mergers. If you withdraw your demand, you will be deemed to have accepted the terms of the merger agreement, which are summarized in this document and which is attached in its entirety as Annex A.

The foregoing summary is not intended to be a complete statement of the procedures for exercising appraisal rights under Section 262 and is qualified in its entirety by reference to the full text of Section 262, a copy of which is attached as Annex H to this document. Level 3 urges any stockholder wishing to exercise appraisal rights, if any, to read this summary and Section 262 carefully, and to consult legal counsel before attempting to exercise appraisal rights. Failure to comply strictly with all of the procedures set forth in Section 262 may result in the loss of your statutory appraisal rights.

CenturyLink Shareholders

Under Louisiana law, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the CenturyLink stock issuance proposal.

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LEGAL MATTERS

The validity of the shares of CenturyLink common stock to be issued in the merger will be passed upon by Jones Walker, LLP. Certain U.S. federal income tax consequences relating to the merger will also be passed upon for CenturyLink by Wachtell, Lipton, Rosen & Katz and for Level 3 by Willkie Farr & Gallagher LLP.

EXPERTS

CenturyLink

The consolidated financial statements of CenturyLink as of December 31, 2015 and 2014, and for each of the years in the three-year period ended December 31, 2015, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have been incorporated by reference into this joint proxy statement/prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2015 financial statements refers to a change in accounting for debt issuance costs and accounting for deferred income taxes.

Level 3

The consolidated financial statements of Level 3 as of December 31, 2015 and 2014, and for each of the years in the three year period ended December 31, 2015, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 have been incorporated by reference into this joint proxy statement/prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

FUTURE SHAREHOLDER PROPOSALS

CenturyLink

CenturyLink will hold an annual meeting in 2017 regardless of whether the combination has been completed. The deadline has passed for submitting proposals eligible to be included in CenturyLink s 2017 proxy materials. CenturyLink s bylaws require CenturyLink shareholders to furnish timely advance written notice of their intent to nominate a director or bring any other matter before a shareholders meeting, whether or not they wish to include their candidate or proposal in CenturyLink s proxy materials. In general, notice must be received in writing by CenturyLink s Secretary, 100 CenturyLink Drive, Monroe, Louisiana 71203, no later than February 17, 2017 and must contain various information specified in CenturyLink s bylaws. (If the date of CenturyLink s 2017 annual meeting is more than 30 days before or more than 60 days after May 18, 2017, notice must be delivered not earlier than the close of business on the 180th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, then 10th day following the day on which such public announcement of the date of such meeting is first made by CenturyLink.) CenturyLink may disregard notices that are not delivered in accordance with its bylaws. Additional information regarding CenturyLink s procedures is located in CenturyLink s Proxy Statement on Schedule 14A filed with the SEC on April 5, 2016, which is incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information*.

Level 3

Level 3 held its last regular annual meeting of stockholders on May 19, 2016, and plans to hold its next annual meeting of stockholders following the Level 3 special meeting.

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A Level 3 stockholder who would like to have a proposal considered for inclusion (other than director nominations pursuant to proxy access) in Level 3 s 2017 Proxy Statement must have submitted the proposal so that it was received by Level 3 no later than December 8, 2016. SEC rules set standards for eligibility and specify the types of stockholder proposals that may be excluded from a proxy statement. Stockholder proposals should be addressed to the Secretary, Level 3 Communications, Inc., 1025 Eldorado Boulevard, Broomfield, Colorado 80021.

If a Level 3 stockholder did not submit a proposal for inclusion in Level 3 s 2017 Proxy Statement, but instead wishes to present it directly at the 2017 annual meeting, Level 3 s by-laws require that such stockholder notify Level 3 in writing on or before February 18, 2017, but no earlier than January 19, 2017, for the proposal to be included in Level 3 s proxy material relating to that meeting. Proposals received after February 18, 2017 will not be voted on at the 2017 annual meeting. In addition, such proposal must also include a brief description of the business to be brought before the 2017 annual meeting, the stockholder s name and record address, the number of shares of Level 3 common stock that are owned beneficially or of record by such stockholder, a description of any arrangements or understandings between the stockholder and any other person in connection with such proposal and any material interest of such stockholder in such proposal, a representation that the stockholder intends to appear in person or by proxy at the 2017 annual meeting, certain other information required under Level 3 s by-laws and any information relating to the stockholder that would be required to be disclosed in a Proxy Statement filing. If the stockholder wishes to nominate one or more persons for election as a director (and not in reliance on proxy access), such stockholder s notice must comply with additional provisions as set forth in Level 3 s by-laws, including certain information with respect to the persons nominated for election as directors. Any such proposals should be directed to the Secretary, Level 3 Communications, Inc., 1025 Eldorado Boulevard, Broomfield, Colorado 80021.

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WHERE YOU CAN FIND MORE INFORMATION

CenturyLink and Level 3 file annual, quarterly and current reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy any of this information at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including CenturyLink and Level 3, who file electronically with the SEC. The address of that site is www.sec.gov.

Investors may also consult CenturyLink s or Level 3 s website for more information concerning the merger described in this joint proxy statement/prospectus. CenturyLink s website is www.CenturyLink.com. Level 3 s website is www.Level3.com. Additional information is available at www.connectingtheneweconomy.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

CenturyLink has filed with the SEC a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. The registration statement registers the shares of CenturyLink common stock to be issued to Level 3 stockholders in connection with the merger. The registration statement, including the attached exhibits and schedules, contains additional relevant information about CenturyLink common stock. The rules and regulations of the SEC allow CenturyLink and Level 3 to omit certain information included in the registration statement from this joint proxy statement/prospectus.

In addition, the SEC allows CenturyLink and Level 3 to disclose important information to you by referring you to other documents filed separately with the SEC, which we refer to as incorporated documents. Information contained in incorporated documents is considered to be a part of this joint proxy statement/prospectus, except as otherwise specified below.

This joint proxy statement/prospectus incorporates by reference the documents listed below that CenturyLink has previously filed with the SEC; provided, however, that we are not incorporating by reference, in each case, any documents, portions of documents or information deemed to have been furnished and not filed in accordance with SEC rules. They contain important information about CenturyLink, its financial condition or other matters.

Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Proxy Statement on Schedule 14A filed April 5, 2016.

Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016.

Current Reports on Form 8-K, filed on January 25, 2016 (two filings), January 29, 2016, February 29, 2016, March 22, 2016, April 6, 2016, May 23, 2016, August 11, 2016, August 22, 2016, October 31, 2016, November 3, 2016, November 7, 2016 and January 12, 2017 (other than documents or portions of those documents not deemed to be filed).

The description of CenturyLink common stock contained in CenturyLink s Form 8-A/A filed with the SEC on March 2, 2015.

In addition, CenturyLink incorporates by reference herein any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the date of the CenturyLink special meeting. Such documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

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You can obtain any of the documents listed above from the SEC, through the SEC s website at the address described above or from CenturyLink by requesting them in writing or by telephone at the following address:

CenturyLink, Inc.

100 CenturyLink Drive

Monroe, LA 71203

Attention: Investor Relations

Telephone: (318) 388-9000

These documents are available from CenturyLink without charge, excluding any exhibits to them unless the exhibit is specifically listed as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part.

This joint proxy statement/prospectus also incorporates by reference the incorporated documents listed below that Level 3 has previously filed with the SEC; provided, however, that we are not incorporating by reference, in each case, any documents, portion of documents or information deemed to have been furnished and not filed in accordance with SEC rules. They contain important information about Level 3, its financial condition or other matters.

Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

Proxy Statement on Schedule 14A filed April 7, 2016.

Quarterly Report on Form 10-Q for the quarterly periods ended March 31, 2016, June 30, 2016 and September 30, 2016.

Current Reports on Form 8-K, filed 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 Form 8-K/A filed on May 24, 2016), September 16, 2016, October 31, 2016, November 3, 2016, November 10, 2016, November 28, 2016 and January 12, 2017 (other than the portions of those documents not deemed to be filed).

In addition, Level 3 incorporates by reference any future filings it makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this joint proxy statement/prospectus and prior to the date of the Level 3 special meeting. Such documents are considered to be a part of this joint proxy statement/prospectus, effective as of the date such documents are filed. In the event of conflicting information in these documents, the information in the latest filed document should be considered correct.

You can obtain any of these documents from the SEC, through the SEC s website at the address described above, or Level 3 will provide you with copies of these documents, without charge, upon written or oral request to:

Level 3 Communications, Inc.

1025 Eldorado Boulevard

Broomfield, CO 80021

Attention: Investor Relations

Telephone: (720) 888-2518

If you are a shareholder of CenturyLink or a stockholder of Level 3 and would like to request documents, please do so by [ ], 2017 to receive them before the CenturyLink special meeting and the Level 3 special meeting. If you request any documents from CenturyLink or Level 3, CenturyLink or Level 3 will undertake to mail them to you by first class mail, or another equally prompt means, within one business day after CenturyLink or Level 3 receives your request.

Information appearing in this joint proxy statement/prospectus or any particular incorporated document is not necessarily complete and is qualified in its entirety by the information and financial statements appearing in

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all of the other incorporated documents and should be read together therewith. Any statement contained in any particular incorporated document will be deemed to be modified or superseded to the extent that a statement contained in this joint proxy statement/prospectus or in any incorporated document filed after such particular incorporated document modifies or supersedes such statement.

This document is a prospectus of CenturyLink and is a joint proxy statement of CenturyLink and Level 3 for the CenturyLink special meeting and the Level 3 special meeting. Neither CenturyLink nor Level 3 has authorized anyone to give any information or make any representation about the combination or CenturyLink or Level 3 that is different from, or in addition to, that contained in this joint proxy statement/prospectus or in any of the incorporated documents that CenturyLink or Level 3 has incorporated by reference into this joint proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this joint proxy statement/prospectus speaks only as of the date of this joint proxy statement/prospectus unless the information specifically indicates that another date applies.

OTHER MATTERS

As of the date of this joint proxy statement/prospectus, neither the CenturyLink Board nor the Level 3 Board knows of any matters that will be presented for consideration at either the CenturyLink special meeting or the Level 3 special meeting other than as described in this joint proxy statement/prospectus. If any other matters properly come before the Level 3 special meeting or any adjournments or postponements of the meeting and are voted upon, the enclosed proxy will confer discretionary authority on the individuals named as proxy to vote the shares represented by the proxy as to any other matters. The individuals named as proxies intend to vote in accordance with their best judgment as to any other matters. In accordance with CenturyLink s bylaws and Louisiana law, business transacted at the CenturyLink special meeting will be limited to those matters set forth in the accompanying notice of the special meeting. Nonetheless, if any other matter is properly presented at the CenturyLink special meeting, or any adjournments or postponements of the meeting, and are voted upon, including matters incident to the conduct of the meeting, the enclosed proxy card will confer discretionary authority on the individuals named therein as proxies to vote the shares represented thereby as to any such other matters. It is intended that the persons named in the enclosed proxy card and acting thereunder will vote in accordance with their best judgment on any such matter.

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Annex A

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

among

CENTURYLINK, INC.

WILDCAT MERGER SUB 1 LLC

WWG MERGER SUB LLC

and

LEVEL 3 COMMUNICATIONS, INC.

Dated as of October 31, 2016

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of October 31, 2016 (this "Agreement"), among CENTURYLINK, INC., a Louisiana corporation ("Parent"), WILDCAT MERGER SUB 1 LLC, a Delaware limited liability company and an indirect Wholly Owned Subsidiary of Parent ("Merger Sub 1"), WWG MERGER SUB LLC, a Delaware limited liability company and an indirect Wholly Owned Subsidiary of Parent ("Merger Sub 2"), and LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the respective Boards of Directors of Parent and the Company and the respective boards of managers of Merger Sub 1 and Merger Sub 2 have each approved and declared advisable the merger of Merger Sub 1 with and into the Company (the "Merger"), upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA"), pursuant to which each share of common stock, par value $0.01 per share, of the Company ("Company Common Stock"), issued and outstanding immediately prior to the Effective Time, other than Dissenting Shares, will be converted into the right to receive a combination of cash and shares of common stock, par value $1.00 per share, of Parent ("Parent Common Stock");

WHEREAS, immediately following the Merger, the Surviving Corporation will then merge with and into Merger Sub 2 (the "Subsequent Merger" and, together with the Merger, the "Combination") in accordance with the applicable provisions of the DGCL and the DLLCA and upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the respective Boards of Directors of Parent and the Company, and the respective Boards of Managers of Merger Sub 1 and Merger Sub 2 deem it fair to, advisable to and in the best interests of their respective company to enter into this Agreement and to consummate the Combination and the other transactions contemplated hereby;

WHEREAS, as a condition to Parent entering into this Agreement, and incurring the obligations set forth herein, concurrently with the execution and delivery of this Agreement, Parent is entering into a voting agreement with a certain stockholder (the "Stockholder") of the Company pursuant to which, among other things, the Stockholder has agreed, subject to the terms thereof, to vote all shares of Company Common Stock it owns in accordance with the terms of such voting agreement;

WHEREAS, for U.S. federal income Tax purposes, Parent, Merger Sub 1, Merger Sub 2 and the Company intend that the Combination will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder ("Treasury Regulations"), and this Agreement is intended to be and is adopted as a "plan of reorganization" within the meaning of Sections 354 and 361 of the Code; and

WHEREAS, Parent, Merger Sub 1, Merger Sub 2 and the Company desire to make certain representations, warranties, covenants and agreements in connection with the transactions contemplated hereby and also to prescribe various conditions to the transactions contemplated hereby.

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NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

THE COMBINATION

Section 1.1. The Merger and the Subsequent Merger. Upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL and the DLLCA, at the Effective Time, Merger Sub 1 will merge with and into the Company, and the separate existence of Merger Sub 1 shall cease. The Company shall continue as the surviving corporation and as a Wholly Owned Subsidiary of Parent and shall continue to be governed by the laws of the State of Delaware (as such, the Surviving Corporation). Immediately after the Effective Time, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL and the DLLCA, the Surviving Corporation will merge with and into Merger Sub 2, and the separate existence of the Surviving Corporation shall cease. Merger Sub 2 shall continue as the surviving limited liability company and as a Wholly Owned Subsidiary of Parent and shall continue to be governed by the laws of the State of Delaware (as such, the Surviving Company).

Section 1.2. Closing. Unless this Agreement shall have been terminated pursuant to the provisions of Section 9.1, the closing of the Combination (the Closing) will take place on the date that is the later of (i) the third Business Day after the satisfaction or waiver (subject to applicable law) of the conditions (other than those conditions that, by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permitted by law, waiver of those conditions as of the Closing) set forth in Article VIII and (ii) the final day of the Marketing Period or such earlier date as may be specified by Parent on no less than three Business Days prior written notice to the Company, unless another time or date is agreed to in writing by the parties hereto (the date of the Closing, the Closing Date). The Closing shall be held at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, unless another place is agreed to in writing by the parties hereto.

Section 1.3. Effective Time. Subject to the provisions of this Agreement, on the Closing Date, Parent and the Company shall file a certificate of merger relating to the Merger as contemplated by the DGCL and the DLLCA (the Certificate of Merger) with the Secretary of State of the State of Delaware (the Secretary of State), in such form as required by, and executed in accordance with, the DGCL and the DLLCA. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State on the Closing Date, or at such other time as Parent and the Company shall agree to and specify in the Certificate of Merger. As used herein, the Effective Time shall mean the time at which the Merger shall become effective. Immediately following the Effective Time, Parent and the Surviving Corporation shall file a certificate of merger relating to the Subsequent Merger as contemplated by the DGCL and the DLLCA (the Subsequent Certificate of Merger) with the Secretary of State, in such form as required by, and executed in accordance with, the DGCL and the DLLCA. The Subsequent Merger shall become effective at such time as the Subsequent Certificate of Merger is duly filed with the Secretary of State on the Closing Date or at such other time as Parent and the Company shall agree and specify in the Subsequent Certificate of Merger. As used herein, the Subsequent Effective Time shall mean the time at which the Subsequent Merger shall become effective.

Section 1.4. Effects of the Combination. At the Effective Time, the effects of the Merger and, at the Subsequent Effective Time, the effects of the Combination, shall be as provided in this Agreement, the Certificate of Merger, the Subsequent Certificate of Merger, and the applicable provisions of the DGCL and the DLLCA.

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Section 1.5. Surviving Company Constituent Documents.

(a) The certificate of incorporation and bylaws of the Company, as in effect immediately prior to the Effective Time, shall be the certificate of incorporation and bylaws of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law, except as otherwise contemplated by this Agreement.

(b) The certificate of formation and limited liability company agreement of Merger Sub 2, as in effect immediately prior to the Subsequent Effective Time, shall be the certificate of formation and limited liability company agreement, respectively, of the Surviving Company, until thereafter changed or amended as provided therein or by applicable law, except as otherwise contemplated by this Agreement.

Section 1.6. Surviving Company Managers and Officers. From and after the Subsequent Effective Time, the managers of Merger Sub 2 in office immediately prior to the Subsequent Effective Time shall be the initial managers of the Surviving Company and the officers of the Company immediately prior to the Subsequent Effective Time shall be the initial officers of the Surviving Company and, in each case, shall hold office from the Subsequent Effective Time until his or her respective successor is duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with the certificate of formation and limited liability company agreement of the Surviving Company or otherwise as provided by applicable law.

Section 1.7. Capital Stock.

(a) At the Effective Time by virtue of the Merger and without any action on the part of the holder thereof:

(i) Each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than any Dissenting Shares) shall be converted into (A) 1.4286 (the Exchange Ratio) fully paid and nonassessable shares of Parent Common Stock, subject to Section 2.5 with respect to fractional shares (the Stock Consideration), and (B) the right to receive $26.50 in cash, without interest (the Cash Consideration and, together with the Stock Consideration, the Merger Consideration).

(ii) All shares of Company Common Stock (other than shares referred to in Section 1.7(c)) shall cease to be issued and outstanding and shall be cancelled and retired and shall cease to exist, and each holder of a valid certificate or certificates which immediately prior to the Effective Time represented any such shares of Company Common Stock (a Certificate) or evidenced by way of book-entry in the register of stockholders of the Company immediately prior to the Effective Time (Uncertificated Company Stock) shall thereafter cease to have any rights with respect to such shares of Company Common Stock, except the right to receive the applicable Merger Consideration and any dividends or other distributions to which holders become entitled, all in accordance with Article II.

(iii) Each limited liability company interest of Merger Sub 1 issued and outstanding immediately prior to the Effective Time shall be converted into one share of common stock, par value $0.01 per share, of the Surviving Corporation.

(b) At the Subsequent Effective Time, all limited liability company interests of Merger Sub 2 issued and outstanding immediately prior to the Subsequent Effective Time shall be cancelled and retired and shall cease to exist. At the Subsequent Effective Time, each share of Surviving Corporation Common Stock issued and outstanding immediately prior to the Subsequent Effective Time shall be converted into one limited liability company interest of the Surviving Company.

(c) Notwithstanding anything in this Agreement to the contrary, shares of Company Common Stock that are issued and outstanding immediately prior to the Effective Time and that are owned by stockholders that have properly

perfected their rights of appraisal within the meaning of Section 262 of the DGCL (the Dissenting

Shares) shall not be converted into the right to receive the Merger Consideration, unless and until such stockholders shall have failed to perfect any available right of appraisal under applicable law, but, instead, the holders thereof shall be entitled to payment of the appraised value of such Dissenting Shares in accordance with Section 262 of the DGCL. If any such holder shall have failed to perfect or shall have effectively withdrawn or lost such right of appraisal, the shares of Company Common Stock held by such stockholder shall not be deemed Dissenting Shares for purposes of this Agreement and shall thereupon be deemed to have been converted into the Merger Consideration at the Effective Time in accordance with Section 1.7(a). The Company shall give Parent (A) prompt notice of any demands for appraisal filed pursuant to Section 262 of the DGCL received by the Company, withdrawals of such demands and any other instruments served or delivered in connection with such demands pursuant to the DGCL and received by the Company and (B) the opportunity and right to participate in all negotiations and proceedings with respect to demands made pursuant to Section 262 of the DGCL. The Company shall not, except with the prior written consent of Parent, (x) make any payment with respect to any such demand, (y) offer to settle or settle any such demand or (z) waive any failure to timely deliver a written demand for appraisal or timely take any other action to perfect appraisal rights in accordance with the DGCL.

(d) If prior to the Effective Time, Parent or the Company, as the case may be, should split, subdivide, consolidate, combine or otherwise reclassify the Parent Common Stock or the Company Common Stock, or pay a stock dividend or other stock distribution in Parent Common Stock or Company Common Stock, as applicable, or otherwise change the Parent Common Stock or Company Common Stock into any other securities, or make any other such stock dividend or distribution in capital stock of Parent or the Company in respect of the Parent Common Stock or the Company Common Stock, respectively, then any number or amount contained herein which is based upon the price of the Parent Common Stock or the number or fraction of shares of Company Common Stock or Parent Common Stock, as the case may be, will be appropriately adjusted to reflect such split, combination, dividend or other distribution or change.

Section 1.8. Treatment of Company RSU Awards.

(a) Restricted Stock Units.

(i) (A) Each Company RSU Award granted prior to April 1, 2014, and (B) each Company RSU Award granted to a non-employee member of the Board of Directors of the Company, in each case, that is outstanding as of the Effective Time shall be cancelled and, in exchange therefor, each holder of such Company RSU Award shall receive from Parent or the Surviving Company within three Business Days following the Closing Date, the Merger Consideration in respect of each share of Company Common Stock covered by such Company RSU Award immediately prior to the Effective Time, provided that any fractional shares that would otherwise be issuable pursuant to this Section 1.8(a)(i) shall be converted into cash in accordance with Section 2.5. Applicable Tax withholdings with respect to the consideration payable pursuant to this Section 1.8(a)(i) first shall reduce the number of shares of Parent Common Stock payable pursuant to this Section 1.8(a)(i), with the value of such shares equal to the closing price of a share of Parent Common Stock on the Closing Date.

(ii) Each Company RSU Award granted on or after April 1, 2014 (other than any Company RSU Award granted to a non-employee member of the Board of Directors of the Company) that is outstanding immediately prior to the Effective Time shall be assumed and converted automatically into a restricted stock unit award with respect to a number of shares of Parent Common Stock (each, an Adjusted RSU Award) equal to the product obtained by multiplying (A) the total number of shares of Company Common Stock subject to the Company RSU Award immediately prior to the Effective Time by (B) the Equity Award Exchange Ratio, provided, that any fractional shares shall be rounded up to the nearest whole number. Each Adjusted RSU Award shall otherwise be subject to the same terms and conditions applicable to the Company RSU Award under the Company Stock Plan and the agreements

evidencing grants thereunder, including vesting and settlement, provided, that, with respect to any Company RSU Award that is subject to performance-vesting conditions, (I) for purposes of determining the number of shares of Company Common Stock subject to the Company RSU Award immediately prior to the Effective Time, performance shall be based on actual performance through the

latest practicable date prior to the Effective Time (or, if earlier, through the end of the applicable performance period), with such performance determined in good faith by the compensation committee of the Board of Directors of the Company (the Company Compensation Committee) prior to the Closing Date as set forth in the immediately following sentence and (II) following the Effective Time, the Adjusted RSU Award shall continue to vest based on continued service to Parent and its Subsidiaries (subject to any accelerated vesting in accordance with the terms of such Company RSU Award) and without any ongoing performance-vesting conditions. For purposes of this Section 1.8(a)(ii), the actual level of performance for any Company RSU Award that is subject to performance-vesting conditions shall be calculated in the ordinary course of business consistent with the Company s past practice; provided that (x) performance for any partial performance period will be determined for the full performance period using forecasted results as reasonably determined by the Company Compensation Committee, (y) the applicable performance criteria used may be equitably adjusted by the Company Compensation Committee to account for any events or conditions relating to the transactions contemplated hereby (including, without limitation, significant legal, investment bank transaction and integration-related expenses) that affect the Company s performance against the applicable performance criteria as reasonably determined by the Company Compensation Committee, and (z) the Company shall consult in good faith with Parent reasonably in advance of the determination of performance and the Company shall consider Parent s input in good faith.

(b) Company and Parent Actions. Prior to the Effective Time, the Company shall take all actions necessary (including adopting such resolutions of the Company s Board of Directors or the Company Compensation Committee) to effect the treatment of Company RSU Awards as contemplated by this Section 1.8. Parent shall take all corporate action necessary to reserve for issuance a sufficient number of shares of Parent Common Stock for delivery with respect to the settlement of Adjusted RSU Awards contemplated by Section 1.8(a)(ii), and include in the Registration Statement a sufficient number of shares for such purposes. Parent shall file with the SEC, following the Effective Time on the Closing Date, a post-effective amendment to the Form S-4 or a registration statement on Form S-8 (or any successor form), to the extent such form is available, relating to the shares of Parent Common Stock issuable with respect to the Adjusted RSU Awards.

Section 1.9. Reorganization. This Agreement is intended to constitute a plan of reorganization within the meaning of Sections 354 and 361 of the Code, pursuant to which, for such purposes, the Combination is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code.

ARTICLE II

EXCHANGE OF CERTIFICATES

Section 2.1. Exchange Fund. Concurrently with the Effective Time, Parent shall deposit with Computershare Trust Company, N.A. or such other bank or trust company as Parent shall determine and who shall be reasonably satisfactory to the Company (the Exchange Agent), in trust for the benefit of holders of shares of Company Common Stock, for exchange in accordance with Section 1.7, (i) uncertificated, book-entry shares representing the number of shares of Parent Common Stock sufficient to deliver, and Parent shall instruct the Exchange Agent to timely deliver, in accordance with the terms of Section 2.2 of this Agreement, the aggregate Stock Consideration and (ii) immediately available funds equal to the aggregate Cash Consideration and Parent shall instruct the Exchange Agent to timely pay the Cash Consideration subject to and in accordance with the terms of Section 2.2 of this Agreement. Parent agrees to make available to the Exchange Agent from time to time, as needed, cash sufficient to pay any dividends and other distributions pursuant to Section 2.3. Any cash and uncertificated, book-entry shares of Parent Common Stock deposited with the Exchange Agent shall hereinafter be referred to as the Exchange Fund . Any amounts payable in respect of Company RSU Awards shall not be deposited with the Exchange Agent but shall instead be paid through the payroll of the Company and its Affiliates in accordance with Section 1.8.

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Section 2.2. Exchange Procedures.

(a) As promptly as practicable after the Effective Time, the Exchange Agent will send to each record holder of a Certificate or holder of shares of Uncertificated Company Stock other than Certificates in respect of Dissenting Shares, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent and shall be in a form and have such other provisions as Parent may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates or Uncertificated Company Stock in exchange for the Merger Consideration. As soon as reasonably practicable after the Effective Time, each holder of a Certificate, upon surrender of a Certificate to the Exchange Agent together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the Exchange Agent, shall be entitled to receive in exchange therefor the number of full shares of Parent Common Stock (which shall be in uncertificated, book-entry form), and the amount of cash (including amounts to be paid pursuant to Section 1.8(a) and in respect of any dividends or other distributions to which holders are entitled pursuant to Section 2.3, if any), into which the aggregate number of shares of Company Common Stock previously represented by such Certificate shall have been converted pursuant to this Agreement. The Exchange Agent shall accept such Certificates upon compliance with such reasonable terms and conditions as the Exchange Agent may impose to effect an orderly exchange thereof in accordance with normal exchange practices.

(b) No interest will be paid or will accrue on any cash payable pursuant to Section 1.8(a) or 2.3.

(c) In the event of a transfer of ownership of Company Common Stock which is not registered in the transfer records of the Company, one or more shares of Parent Common Stock evidencing, in the aggregate, the proper number of shares of Parent Common Stock, a check in the proper amount of cash pursuant to Section 1.8(a) and any dividends or other distributions to which such holder is entitled pursuant to Section 2.3, may be issued with respect to such Company Common Stock to such a transferee only if the Certificate representing such shares of Company Common Stock is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid.

Section 2.3. Distributions with Respect to Unexchanged Shares. No dividends or other distributions declared or made with respect to shares of Parent Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to the shares of Parent Common Stock that such holder would be entitled to receive upon surrender of such Certificate. Subject to escheat, Tax or other applicable law, following surrender of any such Certificate, there shall be paid to such holder of shares of Parent Common Stock issuable in exchange therefor, without interest, (a) promptly after the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of Parent Common Stock, and (b) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and a payment date subsequent to such surrender payable with respect to such shares of Parent Common Stock.

Section 2.4. No Further Ownership Rights in Company Common Stock. All shares of Parent Common Stock issued and cash paid upon conversion of shares of Company Common Stock in accordance with the terms of Article I and this Article II (including any cash paid pursuant to Section 2.3) shall be deemed to have been issued or paid in full satisfaction of all rights pertaining to the shares of Company Common Stock.

Section 2.5. No Fractional Shares of Parent Common Stock. No certificates or scrip representing less than one share of Parent Common Stock shall be issued upon the surrender for exchange of Certificates representing Company Common Stock pursuant to Section 1.7 hereof. Notwithstanding any other provision of this Agreement, each holder of Company Common Stock converted pursuant to Section 1.7 hereof who would otherwise have been entitled to receive

a fraction of a share of Parent Common Stock (after taking into account all shares of Company Common Stock held by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional amount multiplied by the last reported sale price of Parent Common Stock on the NYSE (as reported in *The Wall Street Journal* or, if not reported therein, in another authoritative source mutually selected by Parent and the Company) on the last complete trading day prior to the date of the Effective Time.

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Section 2.6. Termination of Exchange Fund. Any portion of the Exchange Fund which remains undistributed to the holders of Certificates for six months after the Effective Time shall be delivered to the Surviving Company or otherwise on the instruction of the Surviving Company, and any holders of Certificates who have not theretofore complied with this Article II shall thereafter look only to the Surviving Company and Parent (subject to abandoned property, escheat or other similar laws) for the Merger Consideration with respect to the shares of Company Common Stock formerly represented thereby to which such holders are entitled pursuant to Section 1.7 and any dividends or distributions with respect to shares of Parent Common Stock to which such holders are entitled pursuant to Section 2.3.

Section 2.7. No Liability. None of Parent, Merger Sub 1, Merger Sub 2, the Company, the Surviving Company or the Exchange Agent shall be liable to any Person in respect of any Merger Consideration from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar law. Any portion of the Exchange Fund which remains undistributed to the holders of Certificates immediately prior to such date on which the Exchange Fund would otherwise escheat to, or become the property of, any Governmental Entity, shall, to the extent permissible by applicable law, become the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto.

Section 2.8. Investment of the Exchange Fund. Any funds included in the Exchange Fund may be invested by the Exchange Agent, as directed by Parent; provided that such investments shall be in obligations of or guaranteed by the United States of America and backed by the full faith and credit of the United States of America or in commercial paper obligations rated A-1 or P-1 or better by Moody s Investors Services, Inc. or Standard & Poor s Corporation, respectively. Any interest and other income resulting from such investments shall promptly be paid to Parent. Any loss of any of the funds included in the Exchange Fund shall be for the account of Parent and shall not alter Parent s obligation to pay the Merger Consideration.

Section 2.9. Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Company, the posting by such Person of a bond in such reasonable amount as the Surviving Company may direct as indemnity against any claim that may be made against it with respect to such Certificate or other documentation (including an indemnity in customary form) reasonably requested by Parent, the Exchange Agent will deliver in exchange for such lost, stolen or destroyed Certificate the applicable Merger Consideration with respect to the shares of Company Common Stock formerly represented thereby, and any unpaid dividends and distributions on shares of Parent Common Stock deliverable in respect thereof, pursuant to this Agreement.

Section 2.10. Withholding Rights. Each of the Surviving Company, Parent, Merger Sub 1 and the Exchange Agent shall be entitled to deduct and withhold from any amounts otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the regulations promulgated thereunder, or any provision of state, local or non-U.S. Tax law. To the extent that amounts are so deducted and withheld by the Surviving Company, Parent, Merger Sub 1 or the Exchange Agent, as the case may be, and paid over to the relevant taxing authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 2.11. Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Company will be authorized to execute and deliver, in the name and on behalf of the Company, Merger Sub 1 or Merger Sub 2, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company, Merger Sub 1 or Merger Sub 2, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Company any and all right, title and interest in, to and under any of the rights, properties or assets acquired or to be acquired by the Surviving Company as a result of, or in connection with, the Merger.

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Section 2.12. Stock Transfer Books. From and after the Effective Time, the stock transfer books of the Company shall be closed and there shall be no further registration of transfers of shares of Company Common Stock thereafter on the records of the Company. From and after the Effective Time, the holders of Certificates shall cease to have any rights with respect to such shares of Company Common Stock formerly represented thereby, except as otherwise provided herein or by law. On or after the Effective Time, any Certificates presented to the Exchange Agent or Parent for any reason shall be converted into the Merger Consideration with respect to the shares of Company Common Stock formerly represented thereby, and any dividends or other distributions to which the holders thereof are entitled pursuant to Section 2.3.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as otherwise expressly disclosed in the Company SEC Reports filed prior to the date hereof (other than (i) any information that is contained solely in the Risk Factors section of such Company SEC Reports and (ii) any forward-looking statements, or other statements that are similarly predictive or forward-looking in nature, contained in such Company SEC Reports) or as set forth in the corresponding sections or subsections of the Company Disclosure Schedule (or, pursuant to Section 10.2(b), as set forth in any section or subsection of the Company Disclosure Schedule to the extent the applicability thereof is readily apparent from the face of the Company Disclosure Schedule), the Company hereby represents and warrants to Parent, Merger Sub 1 and Merger Sub 2 as follows:

Section 3.1. Organization.

(a) The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power to own its properties and assets and to conduct its business as now conducted, except where the failure to be so qualified or in good standing in such jurisdiction would not, individually or in the aggregate, have a Company Material Adverse Effect. Copies of the Company Organizational Documents, with all amendments thereto to the date hereof, have been made available to Parent or its representatives, and such copies are accurate and complete as of the date hereof.

(b) Each of the Subsidiaries of the Company is duly organized, validly existing and in good standing or similar concept under the laws of the jurisdiction of its organization and has all requisite corporate, limited liability company or limited partnership power (as the case may be) to own its properties and assets and to conduct its business as now conducted, except where the failure thereof would not, individually or in the aggregate, have a Company Material Adverse Effect. Copies of the organizational documents of each Subsidiary of the Company listed on Schedule 3.1(b) of the Company Disclosure Schedule, with all amendments thereto to the date hereof, have been made available to Parent or its representatives, and such copies are accurate and complete as of the date hereof.

Section 3.2. Qualification to Do Business. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation, limited liability company or partnership (as the case may be) and is in good standing or similar concept in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 3.3. No Conflict or Violation. The execution, delivery and, subject to the receipt of the Required Company Vote, performance by the Company of this Agreement do not and will not (i) violate or conflict with any provision of any Company Organizational Document or any of the organizational documents of the Subsidiaries of the Company, (ii) subject to the receipt of any consents set forth in Section 3.4 (including

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Schedule 3.4 of the Company Disclosure Schedule), violate any provision of law, or any order, judgment or decree of any Governmental Entity, (iii) subject to the receipt of any consents set forth in Section 3.4 (including Schedule 3.4 of the Company Disclosure Schedule), result in the creation or imposition of any Lien (other than any Permitted Lien) upon any of the assets, properties or rights of either of the Company or any of its Subsidiaries or result in or give to others any rights of cancellation, modification, amendment, acceleration, revocation or suspension of any of the Company Licenses and Permits or (iv) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under or result in or give to others any rights of cancellation, modification, amendment, or acceleration under, any contract, agreement, lease or instrument to which the Company or any of its Subsidiaries is a party or by which it is bound or to which any of its properties or assets is subject, except in each case for any of the foregoing arising as a result of the Financing and except with respect to clauses (ii), (iii) and (iv), for any such violations, breaches or defaults that would not, individually or in the aggregate, have a Company Material Adverse Effect. The COC Consent Solicitations would not violate or conflict in any material respect with the indentures governing the Notes or the Existing Credit Agreement.

Section 3.4. Consents and Approvals. No consent, waiver, authorization or approval of any Governmental Entity, and no declaration or notice to or filing or registration with any Governmental Entity, is necessary or required in connection with the execution and delivery of this Agreement by the Company or the performance by the Company or its Subsidiaries of their obligations hereunder, except for: (i) the filing of the Certificate of Merger with the Secretary of State in accordance with the DGCL; (ii) the filing of the Subsequent Certificate of Merger with the Secretary of State in accordance with the DGCL and the DLLCA; (iii) the filing of a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act); (iv) the filing of applications or notices regarding the transaction that is the subject of this Agreement (including the financing thereof) jointly by the parties with the FCC and State Regulators for, in the case of applications, approval of the transfer of control of the Company, and receipt of such approvals; (v) if applicable, notification to and clearance by CFIUS under Section 721 of the United States Defense Production Act of 1950, as amended (codified at 50 U.S.C. § 4565), and the regulations promulgated thereunder (31 C.F.R. Part 800) (Section 721); (vi) the filing of a notice by the Company with the U.S. Departments of Defense, Homeland Security, and Justice (the Team Telecom Agencies) pursuant to the terms of the September 26, 2011, network security agreement by and between the Company and the Team Telecom Agencies (the 2011 NSA) regarding a planned change in control of the Company and amendment or termination of the 2011 NSA or negotiation of a new mitigation instrument with the Team Telecom Agencies; (vii) the filing of an updated certificate pertaining to foreign interests by the Company with the Defense Security Service (DSS) regarding a planned change in foreign ownership, control, and influence (FOCI) of Parent; (viii) applicable requirements of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the Securities Act) and of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the Exchange Act); (ix) such consents, waivers, authorizations or approvals of any Governmental Entity set forth on Schedule 3.4 of the Company Disclosure Schedule; and (x) such other consents, waivers, authorizations, approvals, declarations, notices, filings or registrations as will be obtained or made prior to the Closing or which, if not obtained or made, would not have a Company Material Adverse Effect or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 3.5. Authorization and Validity of Agreement. The Company has all requisite corporate power and authority to execute, deliver and, subject to receipt of the Required Company Vote, perform its obligations under this Agreement and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors of the Company and all other necessary corporate action on the part of the Company, other than the Required Company Vote, and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement and the transactions contemplated hereby and thereby. This Agreement has been duly and validly

executed and delivered by the Company and, assuming due execution and delivery by Parent, Merger Sub 1 and Merger Sub 2, shall constitute a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to (i) the effect of bankruptcy, fraudulent

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conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

Section 3.6. Capitalization and Related Matters.

(a) The authorized capital stock of the Company consists of 443,333,333 shares of Company Common Stock and 10,000,000 shares of preferred stock (the Company Preferred Stock). As of October 28, 2016, 359,917,389 shares of Company Common Stock were issued and outstanding, and there are no shares of Company Preferred Stock issued or outstanding. As of October 14, 2016, there were (i) 6,432,858 shares of Company Common Stock underlying outstanding and unvested Company RSU Awards, assuming maximum achievement of any applicable performance goals and (ii) 13,302,150 shares of Company Common Stock available for issuance under the Company Stock Plan (determined assuming maximum achievement of any applicable performance goals with respect to then-outstanding and unvested Company RSU Awards).

(b) The issued and outstanding shares of Company Common Stock (i) have been duly authorized and validly issued and are fully paid and nonassessable and (ii) were issued in compliance with all applicable U.S. federal and state securities laws. Except as set forth above in Section 3.6(a), and except for (x) shares of Company Common Stock issued since October 14, 2016 pursuant to Company RSU Awards outstanding as of October 14, 2016 and (y) shares of the Company Common Stock issuable in the ordinary course of business consistent with past practice to satisfy a Company-match pursuant to any defined contribution Company Benefit Plan that contains a cash or deferred arrangement intended to meet the requirements of Section 401(k) of the Code, no shares of capital stock of the Company are issued and outstanding and the Company does not have outstanding any securities convertible into or exchangeable for any shares of capital stock of the Company, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or known claims of any other character relating to the issuance of, any capital stock of the Company, or any stock or securities convertible into or exchangeable for any capital stock of the Company; and, other than pursuant to the Stockholder Rights Agreement, dated as of April 10, 2011, by and between the Company and the Stockholder, the Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any shares of capital stock of the Company. The Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter. Except as set forth above in Section 3.6(a), there are no outstanding stock options, restricted stock units, restricted stock, stock appreciation rights, phantom stock rights, performance units, or other compensatory rights or awards (in each case, issued by the Company or any of its Subsidiaries), that are convertible into or exercisable for a share of Company Common Stock on a deferred basis or otherwise or other rights that are linked to, or based upon, the value of Company Common Stock. All Company RSU Awards are evidenced by award agreements in the forms previously made available to Parent.

(c) Other than the Rights Agreement, the Company has no rights plan, poison-pill or other similar agreement or arrangement or any anti-takeover provision in the Company Organizational Documents that is, or at the Effective Time shall be, applicable to the Company, the Company Common Stock, the Combination or the other transactions contemplated by this Agreement.

(d) All of the outstanding shares of capital stock, or membership interests or other ownership interests of, each Subsidiary of the Company, as applicable, are validly issued, fully paid and nonassessable and are owned of record and beneficially by the Company, directly or indirectly. The Company has, as of the date hereof and shall have on the Closing Date, valid and marketable title to all of the shares of capital stock of, or membership interests or other ownership interests in, each Subsidiary of the Company, free and clear of any Liens other than Permitted Liens. Such

outstanding shares of capital stock of, or membership interests or other ownership interests in, the Subsidiaries of the Company, as applicable, are the sole outstanding securities of such

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Subsidiaries; the Subsidiaries of the Company do not have outstanding any securities convertible into or exchangeable for any capital stock of, or membership interests or other ownership interests in, such Subsidiaries, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, any capital stock of, or membership interests or other ownership interests in, such Subsidiaries, or any stock or securities convertible into or exchangeable for any capital stock of, or membership interests or other ownership interests in, such Subsidiaries; and neither the Company nor any of its Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any capital stock of, or membership interests or other ownership interests in, any Subsidiary of the Company.

Section 3.7. Subsidiaries and Equity Investments. The Company and its Subsidiaries do not directly or indirectly own, or hold any rights to acquire, any material capital stock or any other material securities, interests or investments in any other Person other than (a) their Subsidiaries or (b) investments that constitute cash or cash equivalents. No Subsidiary of the Company owns any shares of capital stock of the Company. There are no outstanding stock options, restricted stock units, restricted stock, stock appreciation rights, phantom stock rights, performance units, or other compensatory rights or awards (in each case, issued by the Company or any of its Subsidiaries) that are convertible into or exercisable for any capital stock of, or membership interests or other ownership interests in, any Subsidiary of the Company, on a deferred basis or otherwise or other rights that are linked to, or based upon, the value of any capital stock of, or membership interests or other ownership interests in, any Subsidiary of the Company.

Section 3.8. Company SEC Reports.

(a) The Company and its Subsidiaries have filed each report and definitive proxy statement (together with all amendments thereof and supplements thereto) required to be filed by the Company or any of its Subsidiaries pursuant to the Exchange Act with the SEC since January 1, 2014 (as such documents have since the time of their filing been amended or supplemented, the Company SEC Reports). As of their respective dates, after giving effect to any amendments or supplements thereto filed prior to the date hereof, the Company SEC Reports (i) complied as to form in all material respects with the requirements of the Exchange Act, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The audited consolidated financial statements and unaudited interim consolidated financial statements (including, in each case, the notes, if any, thereto) included in the Company SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of their operations and cash flows for the respective periods then ended.

Section 3.9. Absence of Certain Changes or Events.

(a) Since December 31, 2015, there has not been any Company Material Adverse Effect.

(b) Since December 31, 2015 through the date hereof, there has not been any material loss, damage, destruction or other casualty to the assets or properties of either of the Company or any of its Subsidiaries (other than (x) any for which insurance awards have been received or guaranteed and (y) for such failures as would not individually or in the

aggregate have a Company Material Adverse Effect).

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(c) Since December 31, 2015 through the date hereof, each of the Company and each of its Subsidiaries has operated in the ordinary course of business and has not:

(i) (A) lent money to any Person (other than to the Company or any of its Wholly Owned Subsidiaries) or incurred or guaranteed any Indebtedness for borrowed money or (B) entered into any capital lease obligation, in each case, in excess of $10,000,000 in the aggregate, other than among the Company or any of its Wholly Owned Subsidiaries;

(ii) failed to discharge or satisfy any material Lien or pay or satisfy any obligation or liability or accounts payable (whether absolute, accrued, contingent or otherwise) in excess of $10,000,000, other than Permitted Liens and obligations and liabilities being contested in good faith and for which adequate reserves have been provided in accordance with GAAP;

(iii) mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its assets, properties or rights in excess of $10,000,000;

(iv) sold or transferred any of its material assets or cancelled any material debts in excess of $10,000,000;

(v) in the case of the Company and any Subsidiary that is not a Wholly Owned Subsidiary, declared, paid, or set aside for payment any dividend or other distribution in respect of shares of its capital stock, membership interests or other securities, or redeemed, purchased or otherwise acquired, directly or indirectly, any shares of its capital stock, membership interests or other securities;

(vi) (A) changed any of its material accounting principles or practices, except as required by GAAP or by the SEC, or (B) changed its material Tax elections, or entered into any material closing agreement or settled or compromised any material claim or assessment, in each case in respect of material Taxes; or

(vii) entered into any agreement or made any commitment to do any of the foregoing.

Section 3.10. Tax Matters.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect:

(i) (A) the Company and each of its Subsidiaries have filed with the appropriate taxing authority when due (taking into account any extension of time within which to file) all Tax Returns required by applicable law to be filed with respect to the Company and each of its Subsidiaries, (B) all such Tax Returns are true, correct and complete in all respects, and (C) all Taxes of the Company and each of its Subsidiaries (including any Taxes that are required to be deducted and withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party) required to have been paid have been paid in full, except for Taxes being contested in good faith or that have been adequately provided for, in accordance with GAAP, in the Company SEC Reports filed prior to the date hereof;

(ii) there is no action, suit, proceeding, investigation or audit now pending or that has been proposed in writing with respect to the Company or any of its Subsidiaries in respect of any Tax, nor has any claim for additional Tax been asserted in writing by any taxing authority;

(iii) since January 1, 2014, no claim has been made in writing by any taxing authority in a jurisdiction where the Company or any of its Subsidiaries has not filed income or franchise Tax Returns that it is or may be subject to income or franchise Tax by such jurisdiction;

(iv) (A) there is no outstanding request for any extension of time for the Company or any of its Subsidiaries to pay any Taxes or file any Tax Returns, other than any such request made in the ordinary course of business; (B) there is no waiver or extension of any applicable statute of limitations for the assessment or collection of any Taxes of the Company or any of its Subsidiaries that is currently in

force, and there has been no written request by a Governmental Entity to execute such a waiver or extension; and (C) neither the Company nor any of its Subsidiaries is a party to or bound by any agreement (other than (1) any commercial contract entered into in the ordinary course and not primarily related to Taxes or (2) any agreement solely among the Company and/or its Subsidiaries) providing for the payment of Taxes, payment for Tax losses, entitlements to refunds or similar Tax matters;

(v) neither the Company nor any of its Subsidiaries has participated in any listed transaction as defined in Treasury Regulations Section 1.6011-4(b)(2);

(vi) within the last two years, neither the Company nor any of its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code;

(vii) there is no Lien, other than a Permitted Lien, on any of the assets or properties of the Company or its Subsidiaries as a result of any failure or alleged failure to pay any Tax;

(viii) neither the Company nor any of its Subsidiaries has any liability for the Taxes of any Person (other than any of the Company and its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. law), or as a transferee or successor; and

(ix) the Company and its Subsidiaries are not bound with respect to the current or any future taxable period by any closing agreement (within the meaning of Section 7121(a) of the Code) or other written agreement with a taxing authority.

(b) Neither the Company nor any of its Subsidiaries has taken or agreed to take any action, or is aware of the existence of any fact or circumstance, that would reasonably be expected to impede or prevent the Combination from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(c) As of December 31, 2015, the consolidated federal income Tax Return group of which the Company is the common parent had federal net operating loss carryforwards of at least nine billion seven hundred million dollars ($9,700,000,000). As of the date hereof, such net operating loss carryforwards are not subject to limitation under Section 382 of the Code or any similar provision of applicable law.

Section 3.11. Absence of Undisclosed Liabilities. There are no liabilities or obligations of the Company or any Subsidiary thereof of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than (a) liabilities or obligations disclosed, reflected or reserved against and provided for in the consolidated balance sheet of the Company as of December 31, 2015 included in the Company SEC Reports filed prior to the date hereof or referred to in the notes thereto, (b) liabilities or obligations incurred in the ordinary course of business consistent with past practice since December 31, 2015, (c) liabilities or obligations that would not, individually or in the aggregate, have a Company Material Adverse Effect, or (d) liabilities or obligations incurred pursuant to this Agreement.

Section 3.12. Company Property.

(a) All material real property (other than repeater or amplifier sites) owned by the Company and its Subsidiaries as of the date hereof is hereinafter referred to as the Company Owned Real Property. The Company and its Subsidiaries have good and valid title to all of the Company Owned Real Property, free and clear of Liens other than Permitted Liens. All leases, site leases, subleases and occupancy agreements, together with all material amendments thereto, in

which either of the Company or its Subsidiaries has a leasehold interest, license or similar occupancy rights, whether as lessor or lessee, and which involve payments by the Company or its Subsidiaries in excess of $10,000,000 per year are hereinafter each referred to as a "Company Lease" and, collectively, the "Company Leases"; the property covered by Company Leases under which either of the Company or its Subsidiaries is a lessee is referred to herein as the "Company Leased Real Property"; the Company Leased Real Property, together with the Company Owned Real Property, collectively being the "Company Property".

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(b) Since December 31, 2015, no party to any Company Lease has given either of the Company or its Subsidiaries written notice of or, to the Knowledge of the Company, made a claim with respect to any breach or default, except for such defaults or breaches that, individually or in the aggregate, would not have a Company Material Adverse Effect. All Company Leases are valid and in full force and effect, subject to the rights of creditors generally and the availability of equitable remedies, except as would not have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Other than with respect to IRUs, co-location, cross-connection, interconnection, entrance facilities or other rights incidental to the provision of services established in the ordinary course of business, none of the material Company Owned Real Property is subject to any option or other agreement granting to any Person or entity any right to obtain title to all or any portion of such property.

Section 3.13. Intellectual Property.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (i) the Company and its Subsidiaries own all right, title and interest in and to, or have valid and enforceable licenses to use, all the Company Intellectual Property; (ii) to the Knowledge of the Company, no third party is infringing any Company Owned Intellectual Property; (iii) to the Knowledge of the Company, the Company and its Subsidiaries are not infringing, misappropriating or violating any Intellectual Property right of any third party; and (iv) as of the date hereof, there is no claim, suit, action or proceeding pending or, to the Knowledge of the Company, threatened against the Company or its Subsidiaries: (A) alleging any such violation, misappropriation or infringement of a third party s Intellectual Property rights; or (B) challenging the Company s or its Subsidiaries ownership or use of, or the validity or enforceability of, any Company Owned Intellectual Property.

(b) All material issued Patents, registered trademarks and service marks, registered copyrights, and applications for any of the foregoing, in each case issued by, filed with, or recorded by, any Governmental Entity and constituting Company Owned Intellectual Property are hereinafter referred to as the Company Registered Intellectual Property . All Company Registered Intellectual Property is owned by the Company and/or its Subsidiaries, free and clear of all Liens other than Permitted Liens.

Section 3.14. Licenses and Permits.

(a) The Company and its Subsidiaries own or possess all right, title and interest in and to each of their respective material licenses, permits, franchises, registrations, authorizations and approvals issued or granted to any of the Company or its Subsidiaries by any Governmental Entity as of the date hereof (the Company Licenses and Permits). The Company has taken all necessary action to maintain such Company Licenses and Permits, except for such failures that would not, individually or in the aggregate, have a Company Material Adverse Effect. Each Company License and Permit has been duly obtained, is valid and in full force and effect, and is not subject to any pending or, to the Knowledge of the Company, threatened administrative or judicial proceeding to revoke, cancel, suspend or declare such Company License and Permit invalid in any respect, except, in each case, as would not, individually or in the aggregate, have a Company Material Adverse Effect. The Company Licenses and Permits are sufficient and adequate in all material respects to permit the continued lawful conduct of the business of the Company and its Subsidiaries as presently conducted, and none of the operations of the Company or its Subsidiaries is being conducted in a manner that violates in any material respects any of the terms or conditions under which any Company License and Permit was granted, except for such failures that would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) The operations of the Company and its Subsidiaries are in compliance in all material respects with the terms and conditions of the Communications Act of 1934, as amended by the Telecommunications Act of 1996 (the Communications Act), the Cable Landing License Act of 1921 (Cable Landing License Act), applicable U.S. state or non-U.S. law and the published rules, regulations, and policies promulgated by any Governmental Entity, and neither the Company nor its Subsidiaries have done anything or failed to do anything which reasonably could be expected to cause the loss of any of the material Company Licenses and Permits.

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(c) No petition, action, investigation, notice of violation or apparent liability, notice of forfeiture, order to show cause, complaint, or proceeding seeking to revoke, reconsider the grant of, cancel, suspend, or modify any of the material Company Licenses and Permits is pending or, to the Knowledge of the Company, threatened before any Governmental Entity except for such failures that would not, individually or in the aggregate, have a Company Material Adverse Effect. No notices have been received by, and no claims have been filed against, the Company or its Subsidiaries alleging a failure to hold any material requisite permits, regulatory approvals, licenses or other authorizations.

Section 3.15. Compliance with Law.

(a) Since January 1, 2014, the operations of the business of the Company and its Subsidiaries have been conducted in accordance with all applicable laws, regulations, orders and other requirements of all Governmental Entities having jurisdiction over such entity and its assets, properties and operations, except for any of the foregoing that would not, individually or in the aggregate, have a Company Material Adverse Effect. Since January 1, 2014, none of the Company or its Subsidiaries has received notice of any violation (or any investigation with respect thereto) of any such law, regulation, order or other legal requirement, and none of the Company or its Subsidiaries is in default with respect to any order, writ, judgment, award, injunction or decree of any national, federal, state or local court or governmental or regulatory authority or arbitrator, domestic or foreign, applicable to any of its assets, properties or operations, except for any of the foregoing that would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) The Company and each of its officers are in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act of 2002 and the related rules and regulations promulgated under such act or the Exchange Act (the Sarbanes-Oxley Act) and (ii) the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including, without limitation, Sections 13(k)(2) and (3), since the enactment of the Sarbanes-Oxley Act, neither the Company nor any of its Affiliates has made, arranged or modified (in any material way) personal loans to any executive officer or director of the Company.

(c) The management of the Company has (i) implemented (x) disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated Subsidiaries, is made known to the management of the Company by others within those entities and (y) a system of internal control over financial reporting sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and (ii) disclosed, based on its most recent evaluation prior to the date hereof, to the Company s auditors and the audit committee of the Company s Board of Directors (A) any significant deficiencies in the design or operation of internal controls which could adversely affect the Company s ability to record, process, summarize and report financial data and has identified for the Company s auditors any material weaknesses in internal controls and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company s internal controls.

Section 3.16. Litigation. Except as would not have, individually or in the aggregate, a Company Material Adverse Effect, there are no claims, actions, suits, proceedings, subpoenas or investigations pending or, to the Knowledge of the Company, threatened, before any Governmental Entity, or before any arbitrator of any nature, brought by or against any of the Company or its Subsidiaries or any of their officers or directors involving or relating to the Company or its Subsidiaries, the assets, properties or rights of any of the Company and its Subsidiaries or the transactions contemplated by this Agreement. There is no judgment, decree, injunction, ruling or order of any Governmental Entity or before any arbitrator of any nature outstanding, or to the Knowledge of the Company, threatened, against either of the Company or any of its Subsidiaries, except for any of the foregoing that would not, individually or in the aggregate, have a Company Material Adverse Effect.

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Section 3.17. Contracts.

(a) Schedule 3.17(a) of the Company Disclosure Schedule sets forth a complete and correct list in all material respects of all Contracts (other than Company Benefit Plans) as of the date hereof.

(b) Each Contract is valid, binding and enforceable against the Company or its Subsidiaries and, to the Knowledge of the Company, against the other parties thereto in accordance with its terms, and in full force and effect subject to the rights of creditors generally and the availability of equitable remedies, except to the extent the failure to be in full force and effect would not have, individually or in the aggregate, a Company Material Adverse Effect. Each of the Company and its Subsidiaries has performed all obligations required to be performed by it to date under, and is not in default or delinquent in performance, status or any other respect (claimed or actual) in connection with, any Contract, and no event has occurred which, with due notice or lapse of time or both, would, individually or in the aggregate, constitute such a default except as would not have a Company Material Adverse Effect. To the Knowledge of the Company, as of the date hereof, no other party to any Contract is in default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would, individually or in the aggregate, constitute such a default except as would not have a Company Material Adverse Effect.

(c) A "Contract" means any written agreement, contract or commitment (provided, that in the case of Customer Contracts and Vendor Contracts, all such written agreements, contracts or commitments relating to such customer or vendor shall be deemed one Contract) to which either of the Company or any of its Subsidiaries is a party or by which it or any of its assets are bound constituting:

(i) a contract or agreement with one of the top 20 customers (each, a "Customer") by revenue derived by the Company and its Subsidiaries (taken together), for the year ended December 31, 2015, pursuant to which the Company or any of its Subsidiaries has sold goods and/or services (the "Customer Contracts");

(ii) a contract or agreement with one of the top 20 vendors that provide the Company or any of its Subsidiaries with equipment, telecommunications access services or fiber IRUs (each, a "Vendor") by dollar amount paid to such vendors by the Company and its Subsidiaries (taken together), for the year ended December 31, 2015 (the "Vendor Contracts");

(iii) a material peering agreement of the Company and its Subsidiaries;

(iv) a mortgage, indenture, security agreement, guaranty, pledge or other agreement or instrument relating to the borrowing of money or extension of credit (other than accounts receivable or accounts payable in the ordinary course of business and consistent with past practice) in an amount in excess of $10,000,000;

(v) a contract or agreement creating a capital lease obligation in excess of $10,000,000;

(vi) a material joint venture, partnership or limited liability company agreement with third parties (excluding any limited liability company agreement of any Wholly Owned Subsidiary of the Company);

(vii) other than Company permits, authorizations or licenses restricting operations to a specific geographical territory, a non-competition agreement or any other agreement or obligation (other than customary agency, sales representative and distribution agreements entered into in the ordinary course) which purports to limit in any material respect (i) the manner in which, or the localities in which, the business of the Company or its Subsidiaries may be conducted that is material to the Company and its Subsidiaries, taken as a whole or (ii) the ability of either of the Company or its Subsidiaries to provide any type of service that is material to the Company and its Subsidiaries, taken as a whole;

(viii) an agreement limiting or restricting the ability of any of the Company or its Subsidiaries to make distributions or declare or pay dividends in respect of its capital stock or membership interests, as the case may be;

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(ix) an agreement (other than capital leases) requiring capital expenditures (other than capital lease obligations) in excess of $10,000,000, provided that this clause (ix) shall not include customer agreements, purchase orders or statements of work for network or software development entered into in the ordinary course of business consistent with the Company s capital expenditure forecast;

(x) an agreement or offer to acquire all or a substantial portion of the capital stock, business, property or assets of any other Person in each case that would be material to the Company and the acquisition contemplated by such agreement or offer has not been completed as of the date hereof; or

(xi) an agreement pursuant to which the Company or its Subsidiaries uses or has the right to use material network infrastructure, including fiber, conduit space, power and other associated property necessary to operate a fiber optic network requiring payments by the Company in excess of $15,000,000 in a fiscal year.

Section 3.18. Employee Plans.

(a) Section 3.18(a) of the Company Disclosure Schedule contains a correct and complete list of each material Company Benefit Plan subject to the laws of the United States. No later than thirty (30) days following the date of this Agreement, the Company shall provide or make available to Parent a complete list of each material Foreign Company Benefit Plan.

(b) The Company has provided or made available to Parent with respect to each and every material Company Benefit Plan subject to the laws of the United States a true and complete copy of all plan documents, if any, including related trust agreements, funding arrangements, and insurance contracts and all amendments thereto; and, to the extent applicable, (i) the most recent determination letter received by the Company or any of its Subsidiaries from the IRS regarding the tax-qualified status of such Company Benefit Plan; (ii) the most recent financial statements for such Company Benefit Plan; (iii) the most recent actuarial valuation report; (iv) the current summary plan description and any summaries of material modifications; and (v) Form 5500 Annual Returns/Reports, together with all schedules thereto, for the most recent plan year. No later than thirty (30) days following the date of this Agreement, the Company shall provide or make available to Parent all plan documents with respect to each material Foreign Company Benefit Plan or a written summary of such plan.

(c) With respect to each Company Benefit Plan that is a single-employer plan (within the meaning of Section 3(41) of ERISA) and is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (i) the minimum funding standards (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) are satisfied, whether or not waived, and no application for a waiver of the minimum funding standard has been submitted to the IRS; (ii) no reportable event (within the meaning of Section 4043(c) of ERISA) for which the 30-day notice requirement has not been waived has occurred; (iii) no liability other than for premiums to the Pension Benefit Guarantee Corporation (PBGC) under Title IV of ERISA has been or is reasonably expected to be incurred by the Company or any of its ERISA Affiliates, and all premiums to the PBGC have been timely paid in full; (iv) the PBGC has not instituted proceedings to terminate any such plan, and, to the Knowledge of the Company, no condition exists that presents a risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan; (v) no such plan is currently, or is reasonably expected to be, in at-risk status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (vi) the fair market value of the assets and liabilities of such plan has been reported in accordance with GAAP by the Company on the most recent financial statements of the Company; and (vii) neither the Company nor its Subsidiaries have engaged in a substantial cessation of operations within the meaning of Section 4062(e) of ERISA, and the consummation of the transactions contemplated by this Agreement will not result in the occurrence of any such event. None of the Company or any of its ERISA Affiliates has, at any time during the last six

years, contributed to or been obligated to contribute to a multiemployer plan as defined in Section 3(37) of ERISA (a Multiemployer Plan), or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA. None of the

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Company or any of its ERISA Affiliates has withdrawn at any time within the preceding six years from any Multiemployer Plan, or incurred any withdrawal liability which remains unsatisfied, and no events have occurred and no circumstances exist that would reasonably be expected to result in any such liability to the Company or any of its Subsidiaries.

(d) With respect to each Company Benefit Plan that is intended to qualify under Section 401(a) of the Code, such plan, and its related trust, has received, has an application pending or remains within the remedial amendment period for obtaining, a determination letter from the IRS that it is so qualified and that its trust is exempt from Tax under Section 501(a) of the Code, or such plan has been adopted under a prototype plan or volume submitter plan approved by the IRS, and nothing has occurred with respect to the operation of any such plan which would reasonably be expected to cause the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code.

(e) There are no pending or, to the Knowledge of the Company, threatened material actions, claims or lawsuits against or relating to any Company Benefit Plan subject to the laws of the United States or against any fiduciary of any Company Benefit Plan subject to the laws of the United States with respect to the operation of such plan (other than routine benefits claims). Except as would not reasonably be expected to result in a Company Material Adverse Effect, there are no pending or, to the Knowledge of the Company, threatened actions, claims or lawsuits against or relating to any Foreign Company Benefit Plan or against any fiduciary of any Foreign Company Benefit Plan with respect to the operation of such plan (other than routine benefits claims).

(f) Each Company Benefit Plan subject to the laws of the United States has been established and administered in all material respects in accordance with its terms, and in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable laws, and all contributions required to have been made under any of the Company Benefit Plans subject to the laws of the United States to any funds or trusts established thereunder or in connection therewith have been made or have been accrued and reported on the Company s financial statements.

(g) None of the Company Benefit Plans subject to the laws of the United States provide retiree health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA or any other applicable law or at the expense of the participant or the participant s beneficiary. There has been no material violation of the continuation coverage requirement of group health plans as set forth in Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA with respect to any Company Benefit Plan to which such continuation coverage requirements apply.

(h) Except as provided in this Agreement (and, with respect to Foreign Company Benefit Plan or employees of the Company outside of the United States only, to the Knowledge of the Company), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will (either alone or in combination with another event) (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee of the Company and its Subsidiaries or with respect to any Company Benefit Plan; (ii) increase any benefits otherwise payable under any Company Benefit Plan; (iii) result in the acceleration of the time of payment or vesting of any compensation or benefits; or (iv) trigger any payment or funding (through a grantor trust or otherwise) of any compensation or benefits under any Company Benefit Plan.

(i) No Company Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code.

(j) Except as set forth on Section 3.18(j) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will (either alone or in

combination with another event) result in the payment of any amount that would, individually or in combination with any other such payment, not be deductible as a result of Section 280G of the Code.

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(k) Except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, each Company Benefit Plan that is a nonqualified deferred compensation plan (as defined in Section 409A(d)(1) of the Code) is in documentary compliance with, and has been administered (i) in good faith compliance with Section 409A of the Code for the period beginning October 1, 2004 through December 31, 2008, and (ii) in compliance with Section 409A of the Code since January 1, 2009.

(l) With respect to any Company RSU Award, (i) each grant of a Company RSU Award was duly authorized no later than the date on which the grant of such Company RSU Award was by its terms to be effective (the Grant Date) by all necessary corporate action, including, as applicable, approval by the Board of Directors of the Company, or a committee thereof, or a duly authorized delegate thereof, and any required approval by the stockholders of the Company by the necessary number of votes or written consents, and the award agreement governing such grant, if any, was duly executed and delivered by each party thereto within a reasonable time following the Grant Date, and (ii) each such grant was made in accordance with the terms of the applicable Company Benefit Plan (including the applicable Company Stock Plan), the Exchange Act and all other applicable law, including the rules of NYSE.

(m) Except as would not reasonably be expected to result in a material liability to the Company or its Subsidiaries, all Company Benefit Plans subject to the laws of any jurisdiction outside of the United States (each a Foreign Company Benefit Plan) (i) have been maintained in accordance with all applicable requirements, (ii) that are intended to qualify for special Tax treatment, meet all requirements for such treatment, and (iii) that are intended to be funded and/or book-reserved, are fully funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions

(n) As of October 14, 2016, there are (i) 302,877 shares of Company Common Stock underlying outstanding and unvested Company RSU Awards granted (A) prior to April 1, 2014 and (B) to non-employee members of the Board of Directors of the Company, in each case, all of which Company RSU Awards are service-based, (ii) 3,463,845 shares of Company Common Stock underlying outstanding and unvested service-based Company RSU Awards granted on or after April 1, 2014 (other than any Company RSU Award granted to a non-employee member of the Board of Directors of the Company), (iii) 1,577,767 shares of Company Common Stock underlying outstanding and unvested performance-based Company RSU Awards granted on or after April 1, 2014, assuming target performance (or actual performance to the extent the performance criteria has already been satisfied), and (iv) 2,666,136 shares of Company Common Stock underlying unvested performance-based Company RSU Awards granted on or after April 1, 2014, assuming maximum performance.

Section 3.19. Insurance. To the Knowledge of the Company, the Company and its Subsidiaries maintain insurance policies against all risks of a character and in such amounts as are usually insured against by similarly situated companies in the same or similar businesses. All material policies of title, liability, fire, casualty, business interruption, workers compensation and other forms of insurance and bonds insuring each of the Company and its Subsidiaries and their assets, properties and operations are in full force and effect. None of the Company or its Subsidiaries is in material default under any provisions of any such policy of insurance nor has any of the Company or its Subsidiaries received notice of cancellation of or cancelled any such material insurance.

Section 3.20. Affiliate Transactions. There are no transactions, agreements, arrangements or understandings between the Company or any of its Subsidiaries, on the one hand, and any director or executive officer of the Company, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act other than ordinary course of business employment agreements and similar employee arrangements otherwise set forth on Schedule 3.20 of the Company Disclosure Schedule.

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Section 3.21. Vendors and Customers.

(a) Schedule 3.21(a) of the Company Disclosure Schedule sets forth a list of the Vendors that are parties to the Vendor Contracts. Since December 31, 2015 and prior to the date hereof, no such Vendor has expressed in writing to the Company or any of its Subsidiaries its intention to cancel or otherwise terminate, or materially reduce or modify, its relationship with the Company or any of its Subsidiaries, except for any of the foregoing as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) Schedule 3.21(b) of the Company Disclosure Schedule sets forth a list of the Customers that are parties to the Customer Contracts. Since December 31, 2015 and prior to the date hereof, no Customer that is party to any Customer Contract has expressed in writing to the Company or any of its Subsidiaries its intention to cancel or otherwise terminate, or materially reduce or adversely modify, its relationship with the Company or any of its Subsidiaries, except for any of the foregoing as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 3.22. Labor Matters.

(a) Neither the Company nor any of its Subsidiaries is a party to any collective bargaining agreement, labor union contract applicable to its employees or similar agreement or work rules or practices with any labor union, works council, labor organization or employee association applicable to employees of the Company or any of its Subsidiaries in the United States, nor does the Company have Knowledge of any activities or proceedings of any labor union, works council, labor organization or employee association to organize any such employees. No later than thirty (30) days following the date of this Agreement, (i) the Company shall provide or make available to Parent a true and complete list of any collective bargaining agreement, labor union contract applicable to its employees or similar agreement or work rules or practices with any labor union, works council, labor organization or employee association applicable to employees of the Company or any of its Subsidiaries outside of the United States, and (ii) the Company shall provide or make available to Parent a written description, to its Knowledge, of any activities or proceedings of any labor union, works council, labor organization or employee association to organize any such employees.

(b) As of the date hereof, there are no strikes or lockouts pending with respect to any employees of the Company or any of its Subsidiaries, there is no union organizing effort pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, there is no unfair labor practice, labor dispute (other than routine individual grievances), or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened, with respect to the employees of the Company or any of its Subsidiaries, and there is no slowdown or work stoppage in effect or, to the Knowledge of the Company, threatened with respect to the employees of the Company or any of its Subsidiaries, except, in each case, as would not have, or would not reasonably be expected to have, a Company Material Adverse Effect.

(c) Except as would not have, or would not reasonably be expected to have, a Company Material Adverse Effect, (i) each of the Company and its Subsidiaries are, and have been, in compliance in all respects with all applicable laws relating to employment and employment practices, the classification of employees, wages, overtime, hours, collective bargaining, unlawful discrimination, civil rights, safety and health, workers compensation and terms and conditions of employment, (ii) there are no charges with respect to or relating to either of the Company or its Subsidiaries pending or, to the Knowledge of the Company, threatened before the Equal Employment Opportunity Commission or any national, federal, state or local agency, domestic or foreign, responsible for the prevention of unlawful employment practices, and (iii) since January 1, 2014, neither the Company nor any of its Subsidiaries has received any written notice from any national, federal, state or local agency, domestic or foreign, responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of either of the Company or its Subsidiaries and no

such investigation is in progress.

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(d) Except as would not have, or would not reasonably be expected to have, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has incurred any liability or obligations with respect to any mass layoff or plant closing as defined by, and pursuant to, the Worker Adjustment and Retraining Notification Act or any similar U.S. state or local or non-U.S. plant closing law (WARN) with respect to the current or former employees of the Company or its Subsidiaries.

(e) Except as would not have, or would not reasonably be expected to have, a Company Material Adverse Effect, (i) all independent contractors of the Company and its Subsidiaries (and any other independent contractor who previously rendered services for the Company or its Subsidiaries, at any time) have been, and currently are, properly classified and treated by the Company and its Subsidiaries, as applicable, as independent contractors and not as employees, (ii) all such independent contractors have in the past been, and continue to be, properly and appropriately treated as non-employees for all U.S. federal, state, and local and non-U.S. Tax purposes, (iii) the Company and its Subsidiaries have fully and accurately reported their independent contractors compensation on IRS Forms 1099 (or otherwise in accordance with applicable law) when required to do so, and the Company and its Subsidiaries do not have any liability to provide benefits with respect to their independent contractors under the Company Benefit Plans or otherwise, and (iv) at no time within the preceding two years has any independent contractor brought a claim against the Company or its Subsidiaries challenging his or her status as an independent contractor or made a claim for additional compensation or any benefits under any Company Benefit Plan or otherwise.

Section 3.23. Environmental Matters.

(a) Except as would not have a Company Material Adverse Effect, each of the Company and its Subsidiaries is, and has been, in compliance in all material respects with all applicable laws, regulations, common law and other requirements of Governmental Entities relating to pollution, to the protection of the environment or to natural resources (Environmental Laws).

(b) To the Knowledge of the Company, since January 1, 2014:

(i) the Company and its Subsidiaries have not received any notice of violation or potential liability under any Environmental Laws from any Person or any Governmental Entity inquiry, request for information, or demand letter under any Environmental Law relating to operations or properties of the Company or its Subsidiaries which would be reasonably expected to result in the Company or any of its Subsidiaries incurring material liability under Environmental Laws;

(ii) none of the Company or its Subsidiaries is subject to any orders arising under Environmental Laws nor are there any administrative, civil or criminal actions, suits, proceedings or investigations pending or, to the Knowledge of the Company, threatened, against the Company or its Subsidiaries under any Environmental Law which would reasonably be expected to result in a Company Material Adverse Effect;

(iii) none of the Company or its Subsidiaries has entered into any agreement pursuant to which the Company or its Subsidiaries has assumed or will assume any liability under Environmental Laws, including without limitation, any obligation for costs of remediation, of any other Person that would reasonably be expected to result in a Company Material Adverse Effect; and

(iv) there has been no release or threatened release of a hazardous substance, hazardous waste, contaminant, pollutant, toxic substance or petroleum and its fractions, the presence of which requires investigation or remediation under any applicable Environmental Law (Hazardous Material), on, at or beneath any of the Company Property or other properties currently or previously owned or operated by the Company or its Subsidiaries or any surface waters or

groundwaters thereon or thereunder which requires any material disclosure, investigation, cleanup, remediation, monitoring, abatement, deed or use restriction by the Company, or which would be expected to give rise to any other material liability or damages to the Company or its Subsidiaries under any Environmental Laws.

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(c) Except as would not have a Company Material Adverse Effect, none of the Company or its Subsidiaries has arranged for the disposal of any Hazardous Material, or transported any Hazardous Material, in a manner that has given, or reasonably would be expected to give rise to any liability for any damages or costs of remediation.

Section 3.24. No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker s, finder s or similar fee or other commission from the Company or its Subsidiaries in connection with this Agreement or the transactions contemplated hereby other than Citigroup Global Markets Inc. and Lazard Freres & Co. LLC. The Company has heretofore furnished to Parent a complete and correct copy of all agreements between (i) the Company and Citigroup Global Markets Inc. pursuant to which Citigroup Global Markets Inc. would be entitled to any payment relating to the transactions contemplated hereby and (ii) the Company and Lazard Freres & Co. LLC pursuant to which Lazard Freres & Co. LLC would be entitled to any payment relating to the transactions contemplated hereby.

Section 3.25. Network Operations and Building Access.

(a) The network of the Company and its Subsidiaries, taken as a whole, is in good working condition and is without any material defects for purposes of operating the business of the Company and its Subsidiaries as operated by the Company and its Subsidiaries.

(b) The Company and its Subsidiaries have good and valid title to or otherwise have the right to use all items and equipment necessary to operate and maintain the network of the Company and its Subsidiaries and such items and equipment are in good operating condition and repair, free from all material defects, subject only to normal wear and tear, except for any of the foregoing as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 3.26. State Takeover Statutes. No fair price , moratorium , control share acquisition or other similar anti-takeover statute or regulation or any anti-takeover provision in the Company Organizational Documents is, or at the Effective Time will be, applicable to the Combination or the other transactions contemplated by this Agreement.

Section 3.27. Opinion of Financial Advisor. The Board of Directors of the Company has received the oral opinion of Citigroup Global Markets Inc. and Lazard Freres & Co. LLC each to be confirmed in writing, to the effect that, as of the date of this Agreement, and subject to the limitations, qualifications and assumptions set forth therein, the Merger Consideration to be received by the holders of the Company Common Stock pursuant to the Merger is fair from a financial point of view to the holders of such Company Common Stock. A written copy of such opinion has been made available to Parent.

Section 3.28. Board Approval. The Board of Directors of the Company, at a meeting duly called and held, by unanimous vote (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, are advisable and fair to, and in the best interests of, the Company and its stockholders, (ii) approved this Agreement and the transactions contemplated hereby and thereby, including the Merger, and (iii) resolved, subject to Section 7.4, to recommend that the holders of the shares of Company Common Stock approve and adopt this Agreement and the transactions contemplated hereby, including the Merger. The Company hereby agrees to the inclusion in the joint proxy statement/prospectus relating to the matters to be submitted to the holders of Company Common Stock at the Company stockholders meeting to approve and adopt this Agreement and the Merger (the Company Stockholders Meeting) and to the holders of the shares of Parent Common Stock at the Parent shareholders meeting (the Parent Shareholders Meeting) to approve the issuance of shares of Parent Common Stock in the Merger (the Parent Share Issuance) (such joint proxy statement/prospectus, and any amendments or supplements thereto, the Joint Proxy Statement/Prospectus), of the recommendation of the Board of Directors of the Company described in this Section

3.28 (subject to the right of the Board of Directors of the Company to withdraw, amend or modify such recommendation in accordance with Section 7.4).

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Section 3.29. Rights Agreement. The Company or the Board of Directors of the Company, as the case may be, has (a) taken all necessary actions so that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a Distribution Date (as defined in the Rights Agreement) or in Parent, Merger Sub 1, or Merger Sub 2 being an Acquiring Person (as defined in the Rights Agreement) and (b) amended the Rights Agreement to (i) render it inapplicable to this Agreement and the transactions contemplated hereby, including the Merger and (ii) provide that the Final Expiration Date (as defined in the Rights Agreement) shall occur immediately prior to the Effective Time. No person is an Acquiring Person and no Distribution Date (each as defined in the Rights Agreement) has occurred.

Section 3.30. Vote Required. The affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote thereon (the Required Company Vote) is the only vote of the holders of any class or series of the Company s capital stock necessary to approve and adopt this Agreement and the transactions contemplated hereby, including the Merger.

Section 3.31. No Improper Payments to Foreign Officials; Trade Laws.

(a) Since January 1, 2014, (i) the Company and its Subsidiaries, directors, officers and employees have complied in all material respects with the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78a *et seq*. (1997 and 2000)) and any other material applicable foreign or domestic anticorruption or antibribery laws (collectively, the Fraud and Bribery Laws), and (ii) neither the Company, any Subsidiary of the Company nor, to the Knowledge of the Company, any of the Company s directors, officers, employees, agents or other representatives acting on the Company s behalf have, directly or indirectly, in each case, in violation in any material respects of the Fraud and Bribery Laws (A) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (B) offered, promised, paid or delivered any fee, commission or other sum of money or item of value, however characterized, to any finder, agent or other party acting on behalf of or under the auspices of a governmental or political employee or official or governmental or political entity, political agency, department, enterprise or instrumentality, in the United States or any other country, (C) made any payment to any customer or supplier, or to any officer, director, partner, employee or agent of any such customer or supplier, for the unlawful sharing of fees to any such customer or supplier or any such officer, director, partner, employee or agent for the unlawful rebating of charges, (D) engaged in any other unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent or (E) taken any action or made any omission in violation of any applicable law governing imports into or exports from the United States or any foreign country, or relating to economic sanctions or embargoes, corrupt practices, money laundering, or compliance with unsanctioned foreign boycotts.

(b) The United States government has not notified the Company or any of its Subsidiaries of any actual or alleged violation or breach of the Fraud and Bribery Laws. Other than the United States government, no Person has notified the Company or any of its Subsidiaries of any actual or, to the Knowledge of the Company, alleged violation or breach of the Fraud and Bribery Laws. To the Knowledge of the Company, none of the Company or any of its Subsidiaries is under investigation by any government for alleged violation(s) of the Fraud and Bribery Laws.

Section 3.32. Company Intercompany Note. Subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) other than upon any distribution of the assets of Level 3 Communications, LLC in connection with its dissolution or insolvency or upon any dissolution, winding up, liquidation or reorganization of Level 3 Communications, LLC, whether in bankruptcy, insolvency, reorganization, arrangement or receivership or similar proceedings, or upon any assignment for the benefit of creditors or any other marshaling of the assets and liabilities of Level 3 Communications, LLC, there

is no material restriction (pursuant to contracts to which the Company or any of its Subsidiaries is a party or laws or regulations to which the Company and its Subsidiaries

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are subject) on the ability of Level 3 Communications, LLC to prepay at least that amount of the Company Intercompany Note set forth on Schedule 3.32 of the Company Disclosure Schedule in cash; provided, that any such prepayment would not materially impair Level 3 Communications, LLC s ability to provide services to its customers in the ordinary course of business consistent with past practice.

Section 3.33. No Other Representations or Warranties. Except for the representations and warranties contained in this Article III, neither the Company nor any other Person makes any other express or implied representation or warranty on behalf of the Company with respect to the Company and its Subsidiaries. The Company acknowledges and agrees that except for the representations contained in Article IV, none of Parent, Merger Sub 1, Merger Sub 2 nor any other Person makes any other express or implied representation or warranty on behalf of Parent, Merger Sub 1 or Merger Sub 2 with respect to Parent and its Subsidiaries.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PARENT, MERGER SUB 1 AND MERGER SUB 2

Except as otherwise expressly disclosed in the Parent SEC Reports filed prior to the date hereof (other than (i) any information that is contained solely in the Risk Factors section of such Parent SEC Reports and (ii) any forward-looking statements, or other statements that are similarly predictive or forward-looking in nature, contained in such Parent SEC Reports) or as set forth in the corresponding sections or subsections of the Parent Disclosure Schedule (or, pursuant to Section 10.2(b), as set forth in any section or subsection of the Parent Disclosure Schedule to the extent the applicability thereof is readily apparent from the face of the Parent Disclosure Schedule), Parent, Merger Sub 1 and Merger Sub 2 hereby represent and warrant to the Company as follows:

Section 4.1. Organization.

(a) Parent is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has all requisite corporate power to own its properties and assets and to conduct its businesses as now conducted except where the failure to be so qualified or in good standing in such jurisdiction would not, individually or in the aggregate, have a Parent Material Adverse Effect. Copies of the Parent Organizational Documents, with all amendments thereto to the date hereof, have been made available to the Company or its representatives, and such copies are accurate and complete as of the date hereof.

(b) Each of Merger Sub 1, Merger Sub 2 and Parent s other Subsidiaries is duly organized, validly existing and in good standing or similar concept under the laws of the jurisdiction of its organization, and has all requisite corporate, limited liability company or limited partnership power (as the case may be) to own its properties and assets and to conduct its businesses as now conducted except where the failure to be so qualified or in good standing in such jurisdiction would not, individually or in the aggregate, have a Parent Material Adverse Effect. Copies of the organizational documents of Merger Sub 1, Merger Sub 2 and each material Subsidiary of Parent, with all amendments thereto to the date hereof, have been made available to the Company or its representatives, and such copies are accurate and complete as of the date hereof.

Section 4.2. Qualification to Do Business. Each of Parent, Merger Sub 1, Merger Sub 2 and Parent s other Subsidiaries is duly qualified to do business as a foreign corporation, limited liability company or partnership (as the case may be) and is in good standing or similar concept in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Parent Material Adverse Effect.

Section 4.3. **No Conflict or Violation**. The execution, delivery and, subject to the receipt of the Required Parent Vote, performance by Parent, Merger Sub 1 and Merger Sub 2 of this Agreement (including consummation of the Financing) do not and will not (i) violate or conflict with any provision of any Parent Organizational Document or any of the organizational documents of Merger Sub 1, Merger Sub 2, or any of Parent s other Subsidiaries, (ii) subject to the receipt of any consents set forth in Section 4.4 (including

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Schedule 4.4 of the Parent Disclosure Schedule), violate any provision of law, or any order, judgment or decree of any Governmental Entity, (iii) subject to the receipt of any consents set forth in Section 4.4 (including Schedule 4.4 of the Parent Disclosure Schedule) result in the creation or imposition of any Lien (other than any Permitted Lien or any Lien to secure all or part of the Financing or the Alternative Financing) upon any of the assets, properties or rights of any of Parent, Merger Sub 1 or Merger Sub 2 or any of Parent s other Subsidiaries or result in or give to others any rights of cancellation, modification, amendment, acceleration, revocation or suspension of any of the Parent Licenses and Permits or (iv) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under or result in or give to others any rights of cancellation, modification, amendment, or acceleration under, any contract, agreement, lease or instrument to which Parent, Merger Sub 1 or Merger Sub 2 or any of Parent s other Subsidiaries is a party or by which it is bound or to which any of its properties or assets is subject, except in each case with respect to the preceding clauses (ii), (iii) and (iv), for any such violations, breaches or defaults that would not, individually or in the aggregate, have a Parent Material Adverse Effect.

Section 4.4. Consents and Approvals. No consent, waiver, authorization or approval of any Governmental Entity, and no declaration or notice to or filing or registration with any Governmental Entity, is necessary or required in connection with the execution and delivery of this Agreement by Parent or the performance by Parent or its Subsidiaries of their obligations hereunder, except for: (i) the filing of the Certificate of Merger with the Secretary of State in accordance with the DGCL; (ii) the filing of the Subsequent Certificate of Merger with the Secretary of State in accordance with the DGCL and the DLLCA; (iii) the filing of a Notification and Report Form under the HSR Act (iv) the filing of applications or notices regarding the transaction that is the subject of this Agreement (including the financing thereof) jointly by the parties with the FCC and State Regulators for approval of the transfer of control of the Company, and receipt of such approvals; (v) if applicable, notification to and clearance by CFIUS under Section 721; (vi) the amendment or termination of the 2011 NSA by Parent or negotiation of new mitigation measures with the Team Telecom Agencies by Parent; (vii) the filing of an updated certificate pertaining to foreign interests by Parent with DSS regarding a planned change in the FOCI of Parent and, if required by DSS, the submission of a FOCI mitigation plan and the amendment or termination of any existing FOCI mitigation agreement; (viii) applicable requirements of the Securities Act and of the Exchange Act; (ix) such consents, waivers, authorizations or approvals of any Governmental Entity set forth on Schedule 4.4 of the Parent Disclosure Schedule; and (x) such consents, waivers, authorizations, approvals, declarations, notices, filings or registrations as will be obtained or made prior to the Closing or which, if not obtained or made, would not have a Company Material Adverse Effect or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 4.5. Authorization and Validity of Agreement. Parent, Merger Sub 1 and Merger Sub 2 have all requisite corporate or limited liability power and authority to execute, deliver and, subject to receipt of the Required Parent Vote, perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement by Parent, Merger Sub 1 and Merger Sub 2 and the performance by Parent, Merger Sub 1 and Merger Sub 2 of their respective obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors of each of Parent and Merger Sub 1 and the Board of Managers of Merger Sub 2 and all other necessary corporate or limited liability company action on the part of Parent, Merger Sub 1 and Merger Sub 2, other than the Required Parent Vote and the approval of this Agreement by Parent or a Subsidiary of Parent as the sole member of Merger Sub 1 and Merger Sub 2, and no other corporate proceedings on the part of either Parent, Merger Sub 1 or Merger Sub 2 are necessary to authorize this Agreement and the transactions contemplated hereby and thereby. Parent or a Subsidiary of Parent, as sole member of Merger Sub 1 and Merger Sub 2, will, immediately following the execution and delivery of this Agreement by each of the parties hereto, adopt this Agreement. This Agreement has been duly and validly executed and delivered by Parent, Merger Sub 1 and Merger Sub 2 and, assuming due execution and delivery by the Company, shall constitute a legal, valid and binding obligation of each of Parent, Merger Sub 1 and Merger Sub 2, enforceable against each of Parent, Merger Sub 1 and Merger Sub 2 in accordance with its terms,

subject to (i) the effect of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

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Section 4.6. Capitalization and Related Matters.

(a) The authorized capital stock of Parent consists of 1,600,000,000 authorized shares of Parent Common Stock, par value $1.00 per share and 2,000,000 authorized shares of preferred stock, par value $25.00 per share (Parent Preferred Stock), of which 325,000 shares have been designated as 5% Cumulative Convertible Series L Preferred Stock (the Parent Series L Shares). As of October 27, 2016, 546,690,239 shares of Parent Common Stock were issued and outstanding and 7,018 shares of Parent Series L Shares were issued and outstanding. As of October 27, 2016, there were (i) Parent Options to purchase an aggregate of 3,024,531 shares of Parent Common Stock, with a weighted average exercise price of $40.05 per share, issued and outstanding, (ii) 5,509,032 shares of Parent Common Stock underlying Parent Restricted Stock Awards (which shares are counted as issued and outstanding as of October 27, 2016 for purposes of the previous sentence), and (iii) 1,293,615 shares of Parent Common Stock underlying Parent RSU Awards, assuming maximum achievement of any applicable performance goals. As of October 27, 2016, 17,887,062 shares of Parent Common Stock were available for grant under the Parent Stock Plans, 9,570 shares of Parent Common Stock were reserved for issuance upon conversion of the Parent Series L Shares and 908,216 shares of Parent Common Stock were reserved for issuance pursuant to Parent s Automatic Dividend Reinvestment and Stock Repurchase Service (the Parent DRIP).

(b) The outstanding shares of Parent Common Stock are, and all such shares that may be issued upon the exercise or vesting of Parent Equity Awards or pursuant to the Parent Benefit Plans or the Parent DRIP will be (i) duly authorized, validly issued and fully paid and nonassessable and (ii) issued in compliance with all applicable U.S. federal and state securities laws and any non-U.S. securities laws. Except as set forth above in Section 4.6(a) and except for (x) equity- or equity-based awards granted under a Parent Benefit Plan and (y) shares of Parent Common Stock issued since October 27, 2016 pursuant to Parent Equity Awards, no shares of capital stock of Parent are outstanding and Parent does not have outstanding any securities convertible into or exchangeable for any shares of capital stock of Parent, including Parent Equity Awards, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or known claims of any other character relating to the issuance of, any capital stock of Parent, or any stock or securities convertible into or exchangeable for any capital stock of Parent; and Parent is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any shares of capital stock of Parent. Except as set forth above in Section 4.6(a), Parent does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or are convertible into or exercisable for securities having the right to vote) with the shareholders of Parent on any matter. Except as set forth above in Section 4.6(a) or clause (x) of the second sentence of this Section 4.6(b), there are no outstanding stock options, restricted stock units, restricted stock, stock appreciation rights, phantom stock rights, performance units, or other compensatory rights or awards (in each case, issued by Parent or any of its Subsidiaries), that are convertible into or exercisable for a share of Parent Common Stock on a deferred basis or otherwise or other rights that are linked to, or based upon, the value of Parent Common Stock. All Parent Equity Awards are evidenced by award agreements in the forms previously made available to the Company.

(c) Parent has no rights plan, poison-pill or other similar agreement or arrangement or any anti-takeover provision in the Parent Organizational Documents that is, or at the Effective Time shall be, applicable to Parent, the Parent Common Stock, the Combination or the other transactions contemplated by this Agreement.

(d) All of the outstanding shares of capital stock, or membership interests or other ownership interests of, Merger Sub 1 and Merger Sub 2 and each other Subsidiary of Parent, as applicable, are validly issued, fully paid and nonassessable and are owned of record and beneficially by Parent, directly or indirectly. Parent has, as of the date hereof and shall have on the Closing Date, valid and marketable title to all of the shares of capital stock of, or membership interests or other ownership interests in, Merger Sub 1 and Merger Sub 2 and each other Subsidiary of

Parent, free and clear of any Liens other than Permitted Liens. Such outstanding shares of capital stock of, or membership interests or other ownership interests in, Merger Sub 1 and Merger Sub 2 and each other Subsidiary of Parent, as applicable, are the sole outstanding securities of such Subsidiaries; the Subsidiaries of Parent do not have outstanding any securities convertible into or exchangeable for any capital stock of, or

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membership interests or other ownership interests in, such Subsidiaries, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, any capital stock of, or membership interests or other ownership interests in, such Subsidiaries, or any stock or securities convertible into or exchangeable for any capital stock of, or membership interests or other ownership interests in, such Subsidiaries; and neither Parent nor any of its Subsidiaries is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any capital stock of, or membership interests or other ownership interests in, any Subsidiary of Parent. Merger Sub 1 is wholly owned by an entity treated as a disregarded entity for U.S. federal income tax purposes, the sole owner of which is Parent. Merger Sub 2 is wholly owned by an entity treated as a disregarded entity for U.S. federal income tax purposes, the sole owner of which is Parent.

Section 4.7. Subsidiaries and Equity Investments. Parent, Merger Sub 1, Merger Sub 2 and Parent s other Subsidiaries do not directly or indirectly own, or hold any rights to acquire, any material capital stock or any other material securities, interests or investments in any other Person other than (A) their Subsidiaries and (B) investments that constitute cash or cash equivalents. Parent, Merger Sub 1, Merger Sub 2 and Parent s other Subsidiaries do not directly or indirectly own, or hold any rights to acquire, in any material amounts any cash equivalents consisting of auction-rate securities. There are no outstanding stock options, restricted stock units, restricted stock, stock appreciation rights, phantom stock rights, performance units, or other compensatory rights or awards (in each case, issued by Parent or any of its Subsidiaries) that are convertible into or exercisable for any capital stock of, or membership interests or other ownership interests in, any Subsidiary of Parent, on a deferred basis or otherwise or other rights that are linked to, or based upon, the value of any capital stock of, or membership interests or other ownership interests in, any Subsidiary of Parent.

Section 4.8. Parent SEC Reports.

(a) Parent and its Subsidiaries have filed each report and definitive proxy statement (together with all amendments thereof and supplements thereto) required to be filed by Parent or any of its Subsidiaries pursuant to the Exchange Act with the SEC since January 1, 2014 (as such documents have since the time of their filing been amended or supplemented, the Parent SEC Reports). As of their respective dates, after giving effect to any amendments or supplements thereto filed prior to the date hereof, the Parent SEC Reports (i) complied as to form in all material respects with the requirements of the Exchange Act, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The audited consolidated financial statements and unaudited interim consolidated financial statements (including, in each case, the notes, if any, thereto) included in the Parent SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of their operations and cash flows for the respective periods then ended.

Section 4.9. Absence of Certain Changes or Events.

(a) Since December 31, 2015, there has not been any Parent Material Adverse Effect.

(b) Since December 31, 2015, through the date hereof, there has not been any material loss, damage, destruction or other casualty to the assets or properties of either of Parent or any of its Subsidiaries (other than (x) any for which insurance awards have been received or guaranteed and (y) for such failures as would not individually or in the aggregate have a Parent Material Adverse Effect).

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(c) Since December 31, 2015 through the date hereof, each of Parent and each of its Subsidiaries has operated in the ordinary course of business and has not:

(i) (A) lent money to any Person (other than to Parent or any of its Wholly Owned Subsidiaries) or incurred or guaranteed any Indebtedness for borrowed money in excess of $10,000,000 in the aggregate, or (B) entered into any capital lease obligation, other than among Parent or any of its Wholly Owned Subsidiaries;

(ii) failed to discharge or satisfy any material Lien or pay or satisfy any obligation or liability or accounts payable (whether absolute, accrued, contingent or otherwise) in excess of $10,000,000, other than Permitted Liens and obligations and liabilities being contested in good faith and for which adequate reserves have been provided in accordance with GAAP;

(iii) mortgaged, pledged or subjected to any Lien (other than Permitted Liens) any of its assets, properties or rights in excess of $10,000,000;

(iv) sold or transferred any of its material assets in excess of $10,000,000;

(v) in the case of Parent and any Subsidiary that is not a Wholly Owned Subsidiary, declared, paid, or set aside for payment any dividend or other distribution in respect of shares of its capital stock, membership interests or other securities, or redeemed, purchased or otherwise acquired, directly or indirectly, any shares of its capital stock, membership interests or other securities, or agreed to do so, other than regular quarterly cash dividends payable by Parent (i) in respect of shares of Parent Common Stock of $0.54 per share of Parent Common Stock or (ii) in respect of Parent Series L Shares;

(vi) (A) changed any of its material accounting principles or practices, except as required by GAAP or by the SEC, or (B) changed its material Tax elections, or entered into any material closing agreement or settled or compromised any material claim or assessment, in each case in respect of material Taxes; or

(vii) entered into any agreement or made any commitment to do any of the foregoing.

Section 4.10. Tax Matters.

(a) Except as would not, individually or in the aggregate, have a Parent Material Adverse Effect:

(i) (A) Parent and each of its Subsidiaries have filed with the appropriate taxing authority when due (taking into account any extension of time within which to file) all Tax Returns required by applicable law to be filed with respect to Parent and each of its Subsidiaries, (B) all such Tax Returns are true, correct and complete in all respects, and (C) all Taxes of Parent and each of its Subsidiaries (including any Taxes that are required to be deducted and withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor or other third party) required to have been paid have been paid in full, except for Taxes being contested in good faith or that have been adequately provided for, in accordance with GAAP, in the Parent SEC Reports filed prior to the date hereof;

(ii) there is no action, suit, proceeding, investigation or audit now pending or that has been proposed in writing with respect to Parent or any of its Subsidiaries in respect of any Tax, nor has any claim for additional Tax been asserted in writing by any taxing authority;

(iii) since January 1, 2014, no claim has been made in writing by any taxing authority in a jurisdiction where Parent or any of its Subsidiaries has not filed income or franchise Tax Returns that it is or may be subject to income or franchise

Tax by such jurisdiction;

(iv) (A) there is no outstanding request for any extension of time for Parent or any of its Subsidiaries to pay any Taxes or file any Tax Returns, other than any such request made in the ordinary course of business; (B) there is no waiver or extension of any applicable statute of limitations for the

assessment or collection of any Taxes of Parent or any of its Subsidiaries that is currently in force, and there has been no written request by a Governmental Entity to execute such a waiver or extension; and (C) neither Parent nor any of its Subsidiaries is a party to or bound by any agreement (other than (1) any commercial contract entered into in the ordinary course and not primarily related to Taxes or (2) any agreement solely among the Company and/or its Subsidiaries) providing for the payment of Taxes, payment for Tax losses, entitlements to refunds or similar Tax matters;

(v) neither Parent nor any of its Subsidiaries has participated in any listed transaction as defined in Treasury Regulations Section 1.6011-4(b)(2);

(vi) within the last two years, neither Parent nor any of its Subsidiaries has distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code;

(vii) there is no Lien, other than a Permitted Lien, on any of the assets or properties of Parent or its Subsidiaries as a result of any failure or alleged failure to pay any Tax;

(viii) neither Parent nor any of its Subsidiaries has any liability for the Taxes of any Person (other than any of Parent and its Subsidiaries) under Treasury Regulations § 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. law), or as a transferee or successor; and

(ix) Parent and its Subsidiaries are not bound with respect to the current or any future taxable period by any closing agreement (within the meaning of Section 7121(a) of the Code) or other written agreement with a taxing authority.

(b) Neither Parent nor any of its Subsidiaries, including Merger Sub 1 and Merger Sub 2, has taken or agreed to take any action, or is aware of the existence of any fact or circumstance, that would reasonably be expected to impede or prevent the Combination from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

(c) As of December 31, 2015, the consolidated federal income Tax Return group of which Parent is the common parent had federal net operating loss carryforwards of at least two hundred seventy million dollars ($270,000,000). As of immediately after the Effective Time, such net operating loss carryforwards will not be subject to limitation under Section 382 of the Code or any similar provision of applicable law.

Section 4.11. Absence of Undisclosed Liabilities. There are no liabilities or obligations of Parent or any Subsidiary thereof of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise, other than (A) liabilities or obligations disclosed, reflected or reserved against and provided for in the consolidated balance sheet of Parent as of December 31, 2015 included in the Parent SEC Reports filed prior to the date hereof or referred to in the notes thereto, (B) liabilities or obligations incurred in the ordinary course of business consistent with past practice since December 31, 2015, (C) liabilities or obligations that would not, individually or in the aggregate, have a Parent Material Adverse Effect, or (D) liabilities or obligations incurred pursuant to this Agreement.

Section 4.12. Intellectual Property.

(a) Except as would not, individually or in the aggregate, have a Parent Material Adverse Effect, (i) Parent and its Subsidiaries own all right, title and interest in and to, or have valid and enforceable licenses to use, all the Parent Intellectual Property; (ii) to the Knowledge of Parent, no third party is infringing any Parent Owned Intellectual Property; (iii) to the Knowledge of Parent, Parent and its Subsidiaries are not infringing, misappropriating or violating any Intellectual Property right of any third party; and (iv) as of the date hereof, there is no claim, suit, action or

proceeding pending or, to the Knowledge of Parent, threatened against Parent or its Subsidiaries: (a) alleging any such violation, misappropriation or infringement of a third party s Intellectual Property rights; or (b) challenging Parent s or its Subsidiaries ownership or use of, or the validity or enforceability of, any Parent Owned Intellectual Property.

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(b) All Parent Registered Intellectual Property is owned by Parent and/or its Subsidiaries, free and clear of all Liens other than Permitted Liens.

Section 4.13. Licenses and Permits.

(a) Parent and its Subsidiaries own or possess all right, title and interest in and to each of their respective material licenses, permits, franchises, registrations, authorizations and approvals issued or granted to any of Parent or its Subsidiaries by any Governmental Entity as of the date hereof (the Parent Licenses and Permits). Parent has taken all necessary action to maintain such Parent Licenses and Permits, except for such failures that would not, individually or in the aggregate, have a Parent Material Adverse Effect. Each Parent License and Permit has been duly obtained, is valid and in full force and effect, and is not subject to any pending or, to the Knowledge of Parent, threatened administrative or judicial proceeding to revoke, cancel, suspend or declare such Parent License and Permit invalid in any respect, except, in each case, as would not, individually or in the aggregate, have a Parent Material Adverse Effect. The Parent Licenses and Permits are sufficient and adequate in all material respects to permit the continued lawful conduct of the business of Parent and its Subsidiaries as presently conducted, and none of the operations of Parent or its Subsidiaries is being conducted in a manner that violates in any material respects any of the terms or conditions under which any Parent License and Permit was granted, except for such failures that would not, individually or in the aggregate, have a Parent Material Adverse Effect.

(b) The operations of Parent and its Subsidiaries are in compliance in all material respects with the terms and conditions of the Communications Act, the Cable Landing License Act, applicable U.S. state or non-U.S. law and the published rules, regulations, and policies promulgated by any Governmental Entity, and neither Parent nor its Subsidiaries have done anything or failed to do anything which reasonably could be expected to cause the loss of any of the material Parent Licenses and Permits.

(c) No petition, action, investigation, notice of violation or apparent liability, notice of forfeiture, order to show cause, complaint, or proceeding seeking to revoke, reconsider the grant of, cancel, suspend, or modify any of the material Parent Licenses and Permits is pending or, to the Knowledge of Parent, threatened before any Governmental Entity except for such failures that would not, individually or in the aggregate, have a Company Material Adverse Effect. No notices have been received by and, no claims have been filed against, Parent or its Subsidiaries alleging a failure to hold any material requisite permits, regulatory approvals, licenses or other authorizations.

Section 4.14. Compliance with Law.

(a) Since January 1, 2014, the operations of the business of Parent and its Subsidiaries have been conducted in accordance with all applicable laws, regulations, orders and other requirements of all Governmental Entities having jurisdiction over such entity and its assets, properties and operations, except for any of the foregoing that would not, individually or in the aggregate, have a Parent Material Adverse Effect. Since January 1, 2014, none of Parent or its Subsidiaries has received notice of any violation (or any investigation with respect thereto) of any such law, regulation, order or other legal requirement, and none of Parent or its Subsidiaries is in default with respect to any order, writ, judgment, award, injunction or decree of any national, federal, state or local court or governmental or regulatory authority or arbitrator, domestic or foreign, applicable to any of its assets, properties or operations, except for any of the foregoing that would not, individually or in the aggregate, have a Parent Material Adverse Effect.

(b) Parent and each of its officers are in compliance in all material respects with (i) the applicable provisions of the Sarbanes-Oxley Act and (ii) the applicable listing and corporate governance rules and regulations of the NYSE. Except as permitted by the Exchange Act, including, without limitation, Sections 13(k)(2) and (3), since the enactment of the Sarbanes-Oxley Act, neither Parent nor any of its Affiliates has made, arranged or modified (in any

material way) personal loans to any executive officer or director of Parent.

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(c) The management of Parent has (i) implemented (x) disclosure controls and procedures to ensure that material information relating to Parent, including its consolidated Subsidiaries, is made known to the management of Parent by others within those entities and (y) a system of internal control over financial reporting sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and (ii) disclosed, based on its most recent evaluation prior to the date hereof, to Parent s auditors and the audit committee of Parent s Board of Directors (A) any significant deficiencies in the design or operation of internal controls which could adversely affect Parent s ability to record, process, summarize and report financial data and has identified for Parent s auditors any material weaknesses in internal controls and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent s internal controls.

Section 4.15. Litigation. Except as would not have, individually or in the aggregate, a Parent Material Adverse Effect, there are no claims, actions, suits, proceedings, subpoenas or, to the Knowledge of Parent, investigations pending or, to the Knowledge of Parent, threatened, before any Governmental Entity, or before any arbitrator of any nature, brought by or against any of Parent or its Subsidiaries or any of their officers or directors involving or relating to Parent or its Subsidiaries, the assets, properties or rights of any of Parent and its Subsidiaries or the transactions contemplated by this Agreement. There is no judgment, decree, injunction, ruling or order of any Governmental Entity or before any arbitrator of any nature outstanding, or to the Knowledge of Parent, threatened, against either of Parent or its Subsidiaries, except for any of the foregoing that would not, individually or in the aggregate, have a Parent Material Adverse Effect.

Section 4.16. Contracts. Each contract between Parent and any of its Subsidiaries that is a material contract within the meaning of Item 601(b)(4), (9) and (10) of Regulation S-K of the SEC to be performed after the date hereof (each such Contract, a Parent Material Contract) is valid, binding and enforceable against Parent or its Subsidiaries and, to the Knowledge of Parent, against the other parties thereto in accordance with its terms, and in full force and effect, subject to the rights of creditors generally and the availability of equitable remedies, except to the extent the failure to be in full force and effect would not have, individually or in the aggregate, a Parent Material Adverse Effect. Each of Parent and its Subsidiaries has performed all obligations required to be performed by it to date under, and is not in default or delinquent in performance, status or any other respect (claimed or actual) in connection with, any Parent Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default, except as would not have a Parent Material Adverse Effect. To the Knowledge of Parent, as of the date hereof, no other party to any Parent Material Contract is in material default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default, except as would not have a Parent Material Adverse Effect.

Section 4.17. Employee Plans.

(a) Parent has provided or made available to the Company with respect to each and every material Parent Benefit Plan subject to the laws of the United States a true and complete copy of all plan documents, if any, including related trust agreements, funding arrangements, and insurance contracts and all amendments thereto; and, to the extent applicable, (i) the most recent determination letter received by Parent or any of its Subsidiaries from the IRS regarding the tax-qualified status of such Parent Benefit Plan; (ii) the most recent financial statements for such Parent Benefit Plan; (iii) the most recent actuarial valuation report; (iv) the current summary plan description and any summaries of material modifications; and (v) Form 5500 Annual Returns/Reports, together with all schedules thereto, for the most recent plan year. No later than thirty (30) days following the date of this Agreement, Parent shall provide or make available to the Company all plan documents with respect to each material Foreign Parent Benefit Plan or a written summary of such plan.

(b) With respect to each Parent Benefit Plan that is a single-employer plan (within the meaning of Section 3(41) of ERISA) and is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (i) the minimum funding standards (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) are satisfied, whether or not waived, and no application for a waiver of the minimum funding

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standard has been submitted to the IRS; (ii) no reportable event (within the meaning of Section 4043(c) of ERISA) for which the 30-day notice requirement has not been waived has occurred; (iii) no liability other than for premiums to the PBGC under Title IV of ERISA has been or is reasonably expected to be incurred by Parent or any of its ERISA Affiliates, and all premiums to the PBGC have been timely paid in full; (iv) the PBGC has not instituted proceedings to terminate any such plan, and, to the Knowledge of Parent, no condition exists that presents a risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan; (v) no such plan is currently, or is reasonably expected to be, in at-risk status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (vi) the fair market value of the assets and liabilities of such plan has been reported in accordance with GAAP by Parent on the most recent financial statements of Parent; and (vii) neither Parent nor its Subsidiaries have engaged in a substantial cessation of operations within the meaning of Section 4062(e) of ERISA, and the consummation of the transactions contemplated by this Agreement will not result in the occurrence of any such event. None of Parent or any of its ERISA Affiliates has, at any time during the last six years, contributed to or been obligated to contribute to a Multiemployer Plan or a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA. None of Parent or any of its ERISA Affiliates has withdrawn at any time within the preceding six years from any Multiemployer Plan, or incurred any withdrawal liability which remains unsatisfied, and no events have occurred and no circumstances exist that would reasonably be expected to result in any such liability to Parent or any of its Subsidiaries.

(c) With respect to each Parent Benefit Plan that is intended to qualify under Section 401(a) of the Code, such plan, and its related trust, has received, has an application pending or remains within the remedial amendment period for obtaining, a determination letter from the IRS that it is so qualified and that its trust is exempt from Tax under Section 501(a) of the Code, or such plan has been adopted under a prototype plan or volume submitter plan approved by the IRS, and nothing has occurred with respect to the operation of any such plan which would reasonably be expected to cause the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code.

(d) There are no pending or, to the Knowledge of Parent, threatened material actions, claims or lawsuits against or relating to any Parent Benefit Plan subject to the laws of the United States or against any fiduciary of any Parent Benefit Plan subject to the laws of the United States with respect to the operation of such plan (other than routine benefits claims). Except as would not reasonably be expected to result in a Parent Material Adverse Effect, there are no pending or, to the Knowledge of Parent, threatened, actions, claims or lawsuits against or relating to any Foreign Parent Benefit Plan or against any fiduciary of any Foreign Parent Benefit Plan with respect to the operation of such plan (other than routine benefits claims).

(e) Each Parent Benefit Plan subject to the laws of the United States has been established and administered in all material respects in accordance with its terms, and in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable laws, and all contributions required to have been made under any of the Parent Benefit Plans subject to the laws of the United States to any funds or trusts established thereunder or in connection therewith have been made or have been accrued and reported on Parent s financial statements.

(f) None of the Parent Benefit Plans subject to the laws of the United States provide retiree health or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA or any other applicable law or at the expense of the participant or the participant s beneficiary. There has been no material violation of the continuation coverage requirement of group health plans as set forth in Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA with respect to any Parent Benefit Plan to which such continuation coverage requirements apply.

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(g) Except as provided in this Agreement (and, with respect to Foreign Parent Benefit Plans or employees of Parent outside of the United States only, to the Knowledge of Parent), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will (either alone or in combination with another event) (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee of Parent and its Subsidiaries or with respect to any Parent Benefit Plan; (ii) increase any benefits otherwise payable under any Parent Benefit Plan; (iii) result in the acceleration of the time of payment or vesting of any compensation or benefits; or (iv) trigger any payment or funding (through a grantor trust or otherwise) of any compensation or benefits under any Parent Benefit Plan.

(h) No Parent Benefit Plan provides for the gross-up or reimbursement of Taxes under Section 409A or 4999 of the Code.

(i) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby or thereby will (either alone or in combination with another event) result in the payment of any amount that would, individually or in combination with any other such payment, not be deductible as a result of Section 280G of the Code.

(j) Except as would not reasonably be expected to result in a material liability to Parent or its Subsidiaries, each Parent Benefit Plan that is a nonqualified deferred compensation plan (as defined in Section 409A(d)(1) of the Code) is in documentary compliance with, and has been administered (i) in good faith compliance with Section 409A of the Code for the period beginning October 1, 2004 through December 31, 2008, and (ii) in compliance with Section 409A of the Code since January 1, 2009.

(k) With respect to any Parent Equity Award, (a) each grant of a Parent Equity Award was duly authorized no later than the Grant Date by all necessary corporate action, including, as applicable, approval by the Board of Directors of Parent, or a committee thereof, or a duly authorized delegate thereof, and any required approval by the shareholders of Parent by the necessary number of votes or written consents, and the award agreement governing such grant, if any, was duly executed and delivered by each party thereto within a reasonable time following the Grant Date, (b) each such grant was made in accordance with the terms of the applicable Parent Benefit Plan (including the applicable Parent Stock Plan), the Exchange Act and all other applicable law, including the rules of the NYSE, and (c) the per share exercise price of each Parent Option was not less than the fair market value of a share of Parent Common Stock on the applicable Grant Date.

(l) Except as would not reasonably be expected to result in a material liability to Parent or its Subsidiaries, all Parent Benefit Plans subject to the laws of any jurisdiction outside of the United States (each, a Foreign Parent Benefit Plan) (i) have been maintained in accordance with all applicable requirements, (ii) that are intended to qualify for special Tax treatment, meet all requirements for such treatment, and (iii) that are intended to be funded and/or book-reserved, are fully funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions.

Section 4.18. Affiliate Transactions. There are no transactions, agreements, arrangements or understandings between Parent or any of its Subsidiaries, on the one hand, and any director or executive officer of Parent or any of its Subsidiaries, on the other hand, that would be required to be disclosed under Item 404 of Regulation S-K under the Securities Act other than ordinary course of business employment agreements and similar employee arrangements otherwise set forth on Schedule 4.18 of the Parent Disclosure Schedule.

Section 4.19. Labor Matters.

(a) As of the date of this Agreement, Section 4.19 of the Parent Disclosure Schedule sets forth a true and complete list of all collective bargaining or other labor union contracts applicable to any employees of Parent or its Subsidiaries. Neither Parent nor any of its Subsidiaries have breached or otherwise failed to comply with any provision of any collective bargaining agreement or other labor union Contract applicable to any employees of Parent or any of Parent s Subsidiaries, except for any breaches, failures to comply or disputes that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

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(b) As of the date hereof, there are no strikes or lockouts pending with respect to any employees of Parent or any of its Subsidiaries, there is no union organizing effort pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries, there is no unfair labor practice, labor dispute (other than routine individual grievances), or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened, with respect to the employees of Parent or any of its Subsidiaries, and there is no slowdown or work stoppage in effect or, to the Knowledge of Parent, threatened with respect to the employees of Parent or any of its Subsidiaries, except, in each case, as would not have, or would not reasonably be expected to have, a Parent Material Adverse Effect.

(c) Except as would not have, or would not reasonably be expected to have, a Parent Material Adverse Effect, (i) each of Parent and its Subsidiaries are, and have been, in compliance in all respects with all applicable laws relating to employment and employment practices, the classification of employees, wages, overtime, hours, collective bargaining, unlawful discrimination, civil rights, safety and health, workers compensation and terms and conditions of employment, (ii) there are no charges with respect to or relating to either of Parent or its Subsidiaries pending or, to the Knowledge of Parent, threatened before the Equal Employment Opportunity Commission or any national, federal, state or local agency, domestic or foreign, responsible for the prevention of unlawful employment practices, and (iii) since January 1, 2014, neither Parent nor any of its Subsidiaries has received any written notice from any national, federal, state or local agency, domestic or foreign, responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of either of Parent or its Subsidiaries and no such investigation is in progress.

(d) Except as would not have, or would not reasonably be expected to have, a Parent Material Adverse Effect, neither Parent nor any of its Subsidiaries has incurred any liability or obligations with respect to any mass layoff or plant closing as defined by, and pursuant to, WARN with respect to the current or former employees of Parent or its Subsidiaries.

(e) Except as would not have, or would not reasonably be expected to have, a Parent Material Adverse Effect, (i) all independent contractors of Parent and its Subsidiaries (and any other independent contractor who previously rendered services for Parent or its Subsidiaries, at any time) have been, and currently are, properly classified and treated by Parent and its Subsidiaries, as applicable, as independent contractors and not as employees, (ii) all such independent contractors have in the past been, and continue to be, properly and appropriately treated as non-employees for all U.S. federal, state, and local and non-U.S. Tax purposes, (iii) Parent and its Subsidiaries have fully and accurately reported their independent contractors compensation on IRS Forms 1099 (or otherwise in accordance with applicable law) when required to do so, and Parent and its Subsidiaries do not have any liability to provide benefits with respect to their independent contractors under the Parent Benefit Plans or otherwise, and (iv) at no time within the preceding two years has any independent contractor brought a claim against Parent or its Subsidiaries challenging his or her status as an independent contractor or made a claim for additional compensation or any benefits under any Parent Benefit Plan or otherwise.

Section 4.20. Environmental Matters.

(a) Except as would not have a Parent Material Adverse Effect, each of Parent and its Subsidiaries is, and has been, in compliance in all material respects with all applicable Environmental Laws.

(b) To the Knowledge of Parent, since January 1, 2014:

(i) Parent and its Subsidiaries have not received any notice of violation or potential liability under any Environmental Laws from any Person or any Governmental Entity inquiry, request for information, or demand letter under any Environmental Law relating to operations or properties of Parent or its Subsidiaries which would be reasonably expected to result in Parent or any of its Subsidiaries incurring material liability under Environmental Laws;

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(ii) none of Parent or its Subsidiaries is subject to any orders arising under Environmental Laws nor are there any administrative, civil or criminal actions, suits, proceedings or investigations pending or, to the Knowledge of Parent, threatened, against Parent or its Subsidiaries under any Environmental Law which would reasonably be expected to result in a Parent Material Adverse Effect;

(iii) none of Parent or its Subsidiaries has entered into any agreement pursuant to which Parent or its Subsidiaries has assumed or will assume any liability under Environmental Laws, including without limitation, any obligation for costs of remediation, of any other Person that would reasonably be expected to result in a Parent Material Adverse Effect; and

(iv) there has been no release or threatened release of any Hazardous Material, on, at or beneath any of the Parent Property or other properties currently or previously owned or operated by Parent or its Subsidiaries or any surface waters or groundwaters thereon or thereunder which requires any material disclosure, investigation, cleanup, remediation, monitoring, abatement, deed or use restriction by Parent, or which would be expected to give rise to any other material liability or damages to Parent or its Subsidiaries under any Environmental Laws.

(c) Except as would not have a Parent Material Adverse Effect, none of Parent or its Subsidiaries has arranged for the disposal of any Hazardous Material, or transported any Hazardous Material, in a manner that has given, or reasonably would be expected to give rise to any liability for any damages or costs of remediation.

Section 4.21. **No Brokers**. The Company will not be liable for any brokerage, finder s or other fee or commission to any consultant, broker, finder or investment banker in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent, Merger Sub 1 or Merger Sub 2.

Section 4.22. **Financing**. As of the date of this Agreement, Parent has delivered to the Company true, complete and correct copies of the fully executed Commitment Letter and the fully executed Fee Letter executed in connection with the Financing (with only fee amounts, dates and certain other economic terms, including in respect of the market flex and securities demand provisions, redacted) (none of which would adversely affect the amount or availability of the Financing other than through original issue discount). As of the date hereof, the Commitment Letter is in full force and effect and constitutes the legal, valid, binding and enforceable obligations of Parent and, to the Knowledge of Parent, the other parties thereto (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors rights generally and general principles of equity). As of the date hereof, the Commitment Letter and Fee Letter have not been amended or modified in any respect and, to the Knowledge of Parent, the commitments in the Commitment Letter have not been withdrawn or terminated. There are no conditions precedent to the funding of the full amount of the Financing on the terms set forth in the Commitment Letter (as such terms may be altered in accordance with the market flex provisions set forth in the Fee Letter executed in connection with the Financing) other than as expressly set forth in the Commitment Letter. As of the date hereof, no event has occurred that, with or without notice, lapse of time or both, would constitute a breach by Parent or, to the Knowledge of Parent, any other party thereto under the Commitment Letter. Subject to the terms and conditions of the Commitment Letter, as of the date hereof, assuming satisfaction of the conditions set forth in Section 8.1 and Section 8.2, the aggregate proceeds to be disbursed pursuant to the agreements contemplated by the Commitment Letter, together with other financial resources of Parent, including its cash on hand and marketable securities, and cash on hand of the Company and its Subsidiaries, will, in the aggregate, be sufficient to fund the Cash Consideration, the cash payable to holders of Company RSU Awards, pursuant to Section 1.8, the payment of any debt required to be repaid, redeemed, retired, canceled, terminated or otherwise satisfied or discharged in connection with the Combination as of the date hereof (including all Indebtedness of the Company and its Subsidiaries required to be repaid, redeemed, retired, canceled, terminated or otherwise satisfied or discharged in connection with the Combination, including premiums and fees incurred in connection therewith (the Required Indebtedness)), and all other fees and expenses

incurred by Parent, Merger Sub 1 and Merger Sub 2 in connection with the Combination and the other transactions contemplated hereby. Assuming the satisfaction of the conditions set

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forth in Sections 8.1 and 8.2, if the Closing were to occur on the date hereof, the incurrence of the indebtedness contemplated by the Commitment Letter to be incurred on the Closing Date, including the liens and guarantees provided in connection therewith as set forth in the Commitment Letter, and the consummation of the transactions contemplated by this Agreement would not result in a default or event of default under the Parent Existing Notes or the indenture governing the Parent Existing Notes. As of the date hereof, assuming satisfaction of the conditions set forth in Sections 8.1 and 8.2, Parent has no reason to believe that either it or any other party will be unable to satisfy on a timely basis any condition of the Financing under the Commitment Letter or any related Fee Letter or that the Financing contemplated by the Commitment Letter will not be made available to Parent on the Closing Date. As of the date of this Agreement, other than the Commitment Letter and Fee Letter, there are no other letters, agreements or understandings (other than customary non-disclosure agreements and diligence non-reliance letters) between Parent, on the one hand, and the Financing Sources, on the other hand, that could have an Adverse Effect on the Financing. Parent has fully paid all fees and expenses and other amounts required to be paid on or prior to the date of this Agreement pursuant to the Commitment Letter.

Section 4.23. Network Operations.

(a) The network of Parent and its Subsidiaries, taken as a whole, is in good working condition and is without any material defects for purposes of operating the business of Parent and its Subsidiaries as operated by Parent and its Subsidiaries.

(b) Parent and its Subsidiaries have good and valid title to or otherwise have the right to use all items and equipment necessary to operate and maintain the network of Parent and its Subsidiaries and such items and equipment are in good operating condition and repair, free from all material defects, subject only to normal wear and tear, except for any of the foregoing as would not, individually or in the aggregate, have a Parent Material Adverse Effect.

Section 4.24. State Takeover Statutes. No fair price , moratorium , control share acquisition or other similar anti-takeover statute or regulation or any anti-takeover provision in Parent Organizational Documents is, or at the Effective Time will be, applicable to the Combination or the other transactions contemplated by this Agreement.

Section 4.25. Board Approval. The Board of Directors of Parent, at a meeting duly called and held, by unanimous vote (i) determined that this Agreement is in the best interests of Parent and its shareholders, (ii) approved the execution, delivery and performance of this Agreement, and (iii) resolved to recommend that the holders of the shares of Parent Common Stock approve the Parent Share Issuance and directed that such matter be submitted for consideration by Parent shareholders at the Parent Shareholders Meeting. Parent hereby agrees to the inclusion in the Joint Proxy Statement/Prospectus of the recommendation of the Board of Directors of Parent described in this Section 4.25 (subject to the right of the Board of Directors of Parent to withdraw, amend or modify such recommendation in accordance with Section 7.4).

Section 4.26. Vote Required. The affirmative vote to approve the Parent Share Issuance of (a) the holders of a majority of the voting power of the shares of Parent Common Stock and Parent Series L Shares, voting together as a single class, represented in person or by proxy at the Parent Shareholders Meeting and entitled to vote thereon (provided that the total votes cast on the proposal represents over 50% in interest of all Parent Common Stock and Parent Series L Shares entitled to vote thereon) and (b) the holders of Parent Common Stock and Parent Series L Shares, voting together as a single class, at a meeting at which a quorum consisting of at least a majority of the votes entitled to be cast on the Parent Share Issuance exists, in which the votes cast favoring the Parent Share Issuance exceed the votes cast opposing the Parent Share Issuance (the vote required by clauses (a) and (b), collectively, the Required Parent Vote) is the only vote or consent of the holders of any class or series of Parent s capital stock necessary in connection with the transactions contemplated by this Agreement, including the Merger.

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Section 4.27. No Improper Payments to Foreign Officials; Trade Laws.

(a) Since January 1, 2014, (i) Parent and its Subsidiaries, directors, officers and employees have complied in all material respects with the Fraud and Bribery Laws, and (ii) neither Parent, any Subsidiary of the Company nor, to the Knowledge of Parent, any of the Company s directors, officers, employees, agents or other representatives acting on Parent s behalf have, directly or indirectly, in each case, in violation in any material respects of the Fraud and Bribery Laws (A) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (B) offered, promised, paid or delivered any fee, commission or other sum of money or item of value, however characterized, to any finder, agent or other party acting on behalf of or under the auspices of a governmental or political employee or official or governmental or political entity, political agency, department, enterprise or instrumentality, in the United States or any other country, (C) made any payment to any customer or supplier, or to any officer, director, partner, employee or agent of any such customer or supplier, for the unlawful sharing of fees to any such customer or supplier or any such officer, director, partner, employee or agent for the unlawful rebating of charges, (D) engaged in any other unlawful reciprocal practice, or made any other unlawful payment or given any other unlawful consideration to any such customer or supplier or any such officer, director, partner, employee or agent or (E) taken any action or made any omission in violation of any applicable law governing imports into or exports from the United States or any foreign country, or relating to economic sanctions or embargoes, corrupt practices, money laundering, or compliance with unsanctioned foreign boycotts.

(b) The United States government has not notified Parent or any of its Subsidiaries of any actual or alleged violation or breach of the Fraud and Bribery Laws. Other than the United States government, no Person has notified Parent or any of its Subsidiaries of any actual or, to the Knowledge of Parent, alleged violation or breach of the Fraud and Bribery Laws. To the Knowledge of Parent, none of Parent or any of its Subsidiaries is under investigation by any government for alleged violation(s) of the Fraud and Bribery Laws.

Section 4.28. Opinion of Financial Advisor. The Board of Directors of the Parent has received oral opinions from Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, and Evercore Group L.L.C, each to be confirmed in writing, each to the effect that, as of the date of this Agreement, and subject to the limitations, qualifications and assumptions set forth therein, the Merger Consideration is fair, from a financial point of view, to Parent.

Section 4.29. No Other Representations or Warranties. Except for the representations and warranties contained in this Article IV, none of Parent, Merger Sub 1, Merger Sub 2 or any other Person makes any other express or implied representation or warranty on behalf of Parent, Merger Sub 1 or Merger Sub 2 with respect to Parent and its Subsidiaries. Each of Parent, Merger Sub 1 and Merger Sub 2 acknowledges and agrees that except for the representations contained in Article III, neither the Company nor any other Person makes any other express or implied representation or warranty on behalf of the Company with respect to the Company and its Subsidiaries.

Section 4.30. Solvency. None of Parent, Merger Sub 1 or Merger Sub 2 is entering into this Agreement with the intent to hinder, delay or defraud creditors. Immediately after giving effect to all of the transactions contemplated by this Agreement (including the Financing), the payment of aggregate Cash Consideration and any other repayment or refinancing of debt that may be contemplated, and payment of all related fees and expenses, assuming (i) the satisfaction of the conditions to Parent s obligation to consummate the Merger set forth in Section 8.1 and Section 8.2 and (ii) the accuracy of the representations and warranties of the Company contained in Article III, Parent and its Subsidiaries, taken as a whole, will be Solvent on the Closing Date. For purposes of this Section 4.30, the term Solvent with respect to Parent and its Subsidiaries, taken as a whole, means that, as of any date of determination, (a) the amount of the fair saleable value of the assets of Parent and its Subsidiaries, taken as a whole, exceeds, as of such date, the amount that will be required to pay the liabilities of Parent and its Subsidiaries, taken as a whole, on its

existing debts (including a reasonable estimate of contingent liabilities), (b) Parent and its Subsidiaries, taken as a whole, will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which it is engaged on such date, and (c) Parent and its Subsidiaries, taken as a whole, will be able to pay their respective liabilities as they mature.

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ARTICLE V

COVENANTS OF THE COMPANY

The Company hereby covenants as follows:

Section 5.1. Conduct of Business Before the Closing Date.

(a) The Company covenants and agrees that, during the period from the date hereof to the earlier of the termination of this Agreement in accordance with its terms and the Effective Time (except as otherwise specifically contemplated by the terms of this Agreement), unless Parent shall otherwise consent in writing: (i) the businesses of the Company and its Subsidiaries shall be conducted, in all material respects, in the ordinary course of business and in a manner consistent with past practice and, in all material respects, in compliance with applicable laws, including without limitation the timely filing of all reports, forms or other documents with the SEC required pursuant to the Securities Act, the Exchange Act or the Sarbanes-Oxley Act, as well as the timely filing of all material reports, forms and other documents, and payment of all applicable material regulatory fees and assessments, under applicable state and federal law; (ii) the Company shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use their commercially reasonable efforts to, continue to maintain, in all material respects, its assets, properties, rights and operations in accordance with present practice in a condition suitable for their current use; and (iii) the Company shall use its commercially reasonable efforts consistent with the foregoing to preserve substantially intact the business organization of the Company and its Subsidiaries, to keep available the services of the present executive officers and other key employees at a level of Senior Vice President or above and to preserve, in all material respects, the present relationships of the Company and its Subsidiaries with persons with which the Company or any of its Subsidiaries has significant business relations. Without limiting the generality of the foregoing, neither the Company nor any of its Subsidiaries shall (except as specifically contemplated by the terms of this Agreement or as set forth on Schedule 5.1(a) of the Company Disclosure Schedule), between the date of this Agreement and the earlier of the termination of this Agreement in accordance with its terms and the Effective Time, directly or indirectly, do any of the following without the prior written consent of Parent (which shall not be unreasonably delayed, withheld or conditioned other than with respect to clauses (i), (iii), (iv), (v)(B), (xiii) or (xvii)):

(i) make any change in any of its organizational documents; issue any additional shares of capital stock, membership interests or partnership interests or other equity securities or grant any option, warrant or right to acquire any capital stock, membership interests or partnership interests or other equity securities or issue any security convertible into or exchangeable for such securities or alter in any way any of its outstanding securities or make any change in outstanding shares of capital stock, membership interests or partnership interests or other ownership interests or its capitalization, whether by reason of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise;

(ii) make any sale, assignment, transfer, abandonment, sublease or other conveyance of material assets or Company Owned Real Property, other than in the ordinary course of business and in a manner consistent with past practice;

(iii) subject any of its assets, properties or rights or any part thereof, to any Lien or suffer such to exist other than (i) Permitted Liens and (ii) other Liens securing obligations not in excess of $100 million in the aggregate;

(iv) (A) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock (including restricted stock), membership interests or partnership interests or other ownership interests of the Company or any of its Subsidiaries, other than in connection with (i) required Tax withholding in connection with the vesting or settlement of Company RSU Awards and (ii) forfeitures of Company RSU Awards, pursuant to their terms as in effect

on the date of this Agreement, (B) declare, set aside or pay any dividends or other distributions in respect of such shares

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or interests, other than dividends or other distributions by the Company s Wholly Owned Subsidiaries, (C) prepay, redeem, repurchase, defease, cancel or otherwise terminate any Indebtedness or guarantees thereof of the Company or any of its Subsidiaries other than required amortization of the Existing Credit Agreement , (D) prepay or otherwise satisfy any obligations outstanding under any of the Company s capital leases, other than pursuant to the applicable scheduled payments provided for under the corresponding capital leases or (E) the distribution of rights pursuant to the terms of the Rights Agreement;

(v) (A) acquire, lease or sublease any material assets or properties (including any real property) other than in the ordinary course of business consistent with the Company s capital expenditure forecast as set forth on Schedule 5.1(a)(v)(A) of the Company Disclosure Schedule or (B) acquire any equity interest or business of any Person;

(vi) except, in each case, (x) as required by the terms of any Company Benefit Plan in effect as of the date hereof, (y) as required by law or (z) as permitted by this Agreement, (A) increase the compensation or benefits payable or to become payable to any current or former employee, officer, director or consultant of the Company or any of its Subsidiaries, (B) establish, adopt, enter into or amend (except in the case of immaterial amendments that do not increase liabilities of the Company or its Subsidiaries) any Company Benefit Plan or any benefit plan, agreement, program, policy, commitment or other arrangement that would be a Company Benefit Plan if it were in existence on the date of this Agreement, (C) increase the compensation or benefits payable under any existing severance, termination, change in control or retention pay policy or employment or other agreement or add any participants to the Key Executive Severance Plan, (D) accelerate the vesting or time of payment of any stock or stock-based compensation or other compensation, (E) grant any awards under any bonus, incentive, performance or other compensation plan or arrangement, (F) take any action to fund any trust or similar funding vehicle in advance of the payment of compensation or benefits under any Company Benefit Plan, or (G) make any loan or cash advance to any current or former director, officer, employee or independent contractor (other than advances of business or travel expenses in the ordinary course of business consistent with past practice);

(vii) make capital expenditures in the aggregate in excess of the Company s capital expenditure forecast as set forth on Schedule 5.1(a)(vii) of the Company Disclosure Schedule, other than as may be necessary in connection with any unexpected repair, maintenance or replacement;

(viii) pay, lend or advance any amount to, or sell, assign, transfer, license or lease any properties or assets to, or enter into any agreement or arrangement with, any of its Affiliates (other than Wholly Owned Subsidiaries);

(ix) fail to keep in full force and effect insurance comparable in amount and scope to coverage currently maintained;

(x) make any change in any method of financial accounting or financial accounting principle or practice except for any such change required by GAAP, provided that the Company may implement any such changes prior to the date required by GAAP;

(xi) except as required by law or in the ordinary course of business (A) make, change or revoke any material Tax election, (B) adopt or change any material Tax accounting method, (C) file any amended material Tax Return, (D) settle any material Tax claim or assessment relating to the Company or any of its Subsidiaries for an amount materially in excess of the amount reserved or accrued on the Company s balance sheet (or most recent consolidated balance sheet included in the Company SEC Reports), or (E) surrender any right to claim a refund of material Taxes;

(xii) settle, release or forgive any claim, action or proceeding requiring net payments to be made by the Company or any of its Subsidiaries in excess of $7,500,000 individually or $35,000,000 in the aggregate or involving any admissions or other obligations of the Company or any of its Subsidiaries, other than intercompany claims or disputes

with customers or vendors in the ordinary course of

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business, or waive any right with respect to any material claim held by the Company or any of its Subsidiaries other than in the ordinary course of business and consistent with past practice, or settle or resolve any claim against the Company or any of its Subsidiaries on terms that require the Company or any of its Subsidiaries to materially alter its existing business practices, in each case other than any claim with respect to Taxes, which shall be governed by Section 5.1(a)(xi);

(xiii) (i) lend money to any Person (other than to the Company or to Wholly Owned Subsidiaries or to employees of the Company or its Subsidiaries with respect to business or travel advances) or (ii) incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any Indebtedness for borrowed money or issue or sell any debt securities, or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), other than Indebtedness in an aggregate principal amount at any time outstanding not in excess of $100 million;

(xiv) materially amend or terminate early any Contract described in clauses (vi), (vii) or (viii) of Section 3.17(c) (or enter into, materially amend or terminate early any agreement, contract or commitment that would be such a Contract if it were in effect on the date of this Agreement);

(xv) enter into or amend any agreement, contract or commitment, or take any other action, that would reasonably be expected to prevent or materially delay or materially impair the consummation of the Merger or adversely affect in a material respect the expected benefits (taken as a whole) of the Merger;

(xvi) permit (A) the balance owed by Level 3 Communications, LLC to the Company under the Amended and Restated Parent Intercompany Note, dated October 1, 2003 (the Company Intercompany Note), to be less than the amount set forth on Schedule 5.1(a)(xvi)(A) of the Company Disclosure Schedule or (B) the amount available under the baskets for the Company to make Restricted Payments in the form of dividends pursuant to (1) clause (A) of the proviso at the end of Section 6.03(a) of the Existing Credit Agreement and (2) clause (A) of the proviso at the end of Section 1012(a) of each of the indentures governing the Notes, in either case, to be less than the amount set forth on Schedule 5.1(a)(xvi)(B) of the Company Disclosure Schedule; or

(xvii) commit or agree to do or authorize any of the foregoing.

(b) Nothing contained in this Agreement shall give to Parent, Merger Sub 1 or Merger Sub 2, directly or indirectly, rights to control or direct the operations of the Company or its Subsidiaries prior to the Closing Date. Prior to the Closing Date, the Company and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its and its Subsidiaries operations.

Section 5.2. Notice of Breach. From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article IX hereof, the Company shall promptly give written notice with particularity upon having Knowledge of any matter that would constitute a material breach of any representation, warranty, agreement or covenant of the Company contained in this Agreement that would reasonably be expected to cause any condition to the obligations of any party hereto to effect the transactions contemplated by this Agreement not to be satisfied; provided, however, that a failure to give notice pursuant to this Section 5.2 shall be excluded for purposes of the condition set forth in Section 8.2(b).

ARTICLE VI

COVENANTS OF PARENT, MERGER SUB 1 AND MERGER SUB 2

Parent, Merger Sub 1 and Merger Sub 2 hereby covenant as follows:

Section 6.1. Conduct of the Business Before the Closing Date.

(a) Parent covenants and agrees that, during the period from the date hereof to the earlier of the termination of this Agreement in accordance with its terms and the Effective Time (except as otherwise specifically contemplated by the terms of this Agreement), unless the Company shall otherwise consent in

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writing: (i) the businesses of Parent and its Subsidiaries shall be conducted, in all material respects, in the ordinary course of business and in a manner consistent with past practice and, in all material respects, in compliance with applicable laws, including without limitation the timely filing of all reports, forms or other documents with the SEC required pursuant to the Securities Act, the Exchange Act or the Sarbanes Oxley Act, as well as the timely filing of all material reports, forms and other documents, and payment of all applicable material regulatory fees and assessments, under applicable state and federal law; and (ii) Parent shall use its commercially reasonable efforts to, and shall cause its Subsidiaries to use their commercially reasonable efforts to, continue to maintain, in all material respects, its assets, properties, rights and operations in accordance with present practice in a condition suitable for their current use. Without limiting the generality of the foregoing, neither Parent nor any of its Subsidiaries shall (except as specifically contemplated by the terms of this Agreement or as set forth on Schedule 6.1(a) of the Parent Disclosure Schedule), between the date of this Agreement and the earlier of the termination of this Agreement in accordance with its terms and the Effective Time, directly or indirectly do, any of the following without the prior written consent of the Company (which shall not be unreasonably delayed, withheld or conditioned other than with respect to clauses (i), (iii) or (iv)):

(i) make, in the case of Parent, any change in any of its organizational documents; issue any additional shares of capital stock, membership interests or partnership interests or other equity securities or grant any option, warrant or right to acquire any capital stock, membership interests or partnership interests or other equity securities or issue any security convertible into or exchangeable for such securities or alter in any way any of its outstanding securities or make any change in outstanding shares of capital stock, membership interests or partnership interests or other ownership interests or its capitalization, whether by reason of a reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, stock dividend or otherwise; except, in each case, for (A) for grants of Parent Equity Awards with respect to shares of Parent Common Stock under the Parent Stock Plans or under any amended or successor plan in the ordinary course of business consistent with past practice; provided, that Parent may provide for acceleration of vesting and settlement upon the occurrence of a termination of the Parent Equity Award holders employment without cause or upon a resignation by such Parent Equity Award holder with good reason, (B) shares of Parent Common Stock issuable upon exercise of Parent Options or settlement of Parent Equity Awards, (C) shares of Parent Common Stock issuable pursuant to the Parent DRIP in accordance with the terms in effect on the date of this Agreement or (D) shares of Parent Common Stock issuable upon the conversion of any Parent Series L Shares;

(ii) make any sale, assignment, transfer, abandonment, sublease or other conveyance of material assets or Parent Owned Real Property other than in the ordinary course of business and in a manner consistent with past practice;

(iii) subject any of its assets, properties or rights or any part thereof, to any Lien or suffer such to exist other than (a) Permitted Liens, (b) other Liens securing obligations not in excess of $100 million in the aggregate, or (c) in connection with the Financing or any Alternative Financing;

(iv) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of the capital stock, membership interests or partnership interests or other ownership interests of Parent or any of its Subsidiaries or declare, set aside or pay any dividends or other distribution in respect of such shares or interests of Parent other than (A) the payment of the exercise price of Parent Options with Parent Common Stock (including but not limited to in connection with net exercises), (B) required Tax withholding in connection with the vesting, settlement and/or exercise of Parent Equity Awards, (C) forfeitures of Parent Equity Awards pursuant to their terms in effect on the date of this Agreement, (D) declaring, setting aside or paying regular quarterly cash dividends payable by Parent in respect of shares of Parent Common Stock not exceeding $0.54 per share of Parent Common Stock with declaration, record and payment dates substantially consistent with those of the dividends paid by Parent during its most recent fiscal year, (E) dividends payable to holders of Parent Series L Shares in accordance with their terms or (F) the acquisition of Parent Series L

Shares upon the conversion of such shares pursuant to the Parent Organizational Documents;

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(v) acquire any equity interest in or business of any Person or any material assets or properties (including any real property), or enter into any other transaction, other than (A) in the ordinary course of business and consistent with past practice, not to exceed $40 million individually or $100 million in the aggregate, and (B) in connection with transactions that would not reasonably be expected to (i) prevent or materially delay or materially impair the consummation of the Merger, (ii) prevent, materially hinder or materially delay the receipt of the necessary or required waiting period expirations or terminations, consents, approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act, the EUMR, the Communications Act, the Cable Landing License Act, or the consents set forth on Schedule 8.1(e) of the Company Disclosure Schedule, (iii) materially impair Parent s ability to obtain the Financing, or (iv) result in an ownership change of Parent pursuant to Section 382(g) of the Code prior to or upon the Closing;

(vi) make any change in any method of financial accounting or financial accounting principle or practice except for any such change required by GAAP, provided that Parent may implement any such changes prior to the date required by GAAP;

(vii) except as required by law or in the ordinary course of business, (A) make, change or revoke any material Tax election, (B) adopt or change any material Tax accounting method, (C) file any amended material Tax Return, (D) settle any material Tax claim or assessment relating to Parent or any of its Subsidiaries for an amount materially in excess of the amount reserved or accrued on Parent s balance sheet (or most recent consolidated balance sheet included in the Parent SEC Reports), or (E) surrender any right to claim a refund of material Taxes;

(viii) lend money to any Person (other than Subsidiaries) or incur or guarantee any Indebtedness for borrowed money other than (A) as permitted under the Commitment Letter or in connection with the Required Indebtedness, (B) the Financing or any Alternative Financing, (C) Indebtedness incurred to replace or refinance existing Indebtedness of Parent or any of its Subsidiaries, (D) Indebtedness incurred in the ordinary course of business under any credit facility of Parent or its Subsidiaries in existence as of the date of this Agreement except to the extent such Indebtedness would reasonably be expected to interfere with, or adversely affect, the Financing or any Alternative Financing, in each case in any material respect, and (E) Indebtedness in an aggregate principal amount at any time outstanding not in excess of $100,000,000;

(ix) settle, release or forgive any claim, action or proceeding requiring net payments to be made by Parent or any of its Subsidiaries in excess of $10,000,000 individually or $50,000,000 in the aggregate or involving any admissions or other obligations of Parent or any of its Subsidiaries, other than intercompany claims or disputes with customers or vendors in the ordinary course of business, or waive any right with respect to any material claim held by Parent or any of its Subsidiaries other than in the ordinary course of business and consistent with past practice, or settle or resolve any claim against the Company or any of its Subsidiaries on terms that require Parent or any of its Subsidiaries to materially alter its existing business practices, in each case other than any claim with respect to Taxes, which shall be governed by Section 6.1(a)(vii); or

(x) commit or agree to do or authorize any of the foregoing.

(b) Nothing contained in this Agreement to the contrary shall give to the Company, directly or indirectly, rights to control or direct the operations of Parent or its Subsidiaries prior to the Closing Date. Prior to the Closing Date, Parent and its Subsidiaries shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its and its Subsidiaries operations.

Section 6.2. Employee Benefits.

(a) From and after the Effective Time, Parent shall, and Parent shall cause the Surviving Company to, honor all Company Benefit Plans and compensation arrangements and agreements in accordance with their terms as in effect immediately before the Effective Time, provided that, for the avoidance of doubt, the foregoing shall not prohibit Parent from amending or terminating the Company Benefit Plans in accordance with their terms. For

the period commencing on the Effective Time and ending on the one (1) year anniversary of the Effective Time, Parent agrees to provide each employee of the Company or its Subsidiaries who shall have been an employee of the Company or its Subsidiaries as of the Effective Time (each, a Continuing Company Employee), while such Continuing Company Employee remains employed by Parent or any of its Subsidiaries (including, after the Effective Time, the Company and its Subsidiaries), (i) with an annual base salary or wage rate and annual cash incentive compensation opportunities that are, in each case, no less favorable than the annual base salary or wage rate, as applicable, and annual cash incentive opportunities provided to such Continuing Company Employee immediately prior to the Effective Time; (ii) total incentive compensation opportunities that are no less favorable than the total incentive compensation opportunities (including both cash and equity compensation opportunities and excluding any retention awards) provided to such Continuing Company Employee immediately prior to the Effective Time; provided that the mix of service-based and performance-based incentive compensation will be consistent with the mix in 2016 and will ignore the fact that service-based Company RSU Awards may be granted in lieu of performance-based Company RSU Awards in 2017; and (iii) at Parent s election, either (A) participation in employee benefit plans, programs and policies, including any pension plan, defined benefit plan, defined contribution plan, bonus plan, profit sharing plan, medical plan, dental plan, life insurance plan, time off program and disability plan (excluding severance plans, programs and policies), in each case to the same extent and on the same terms (for the avoidance of doubt, including with respect to level of benefits) as similarly situated employees of Parent and its Subsidiaries, or (B) continued participation in employee benefit plans, programs and policies, including any pension plan, defined benefit plan, defined contribution plan, bonus plan, profit sharing plan, medical plan, dental plan, life insurance plan, time off program and disability plan (excluding severance plans, programs and policies), that provide benefits that are no less favorable in the aggregate to the benefits provided to such Continuing Company Employee under the Company Benefit Plans immediately before the Closing Date.

(b) Notwithstanding anything in this Agreement to the contrary, Parent agrees that any Continuing Company Employee (other than Continuing Company Employees in Latin America) whose employment is terminated (i) by Parent or the Surviving Company without Cause (as defined in the severance plan or practice set forth in Section 6.2(b) of the Company Disclosure Schedule applicable to such Continuing Company Employee), (ii) solely with respect to participants in the Key Executive Severance Plan, by the Continuing Company Employee for Good Reason (as defined in the Key Executive Severance Plan), or (iii) solely with respect to Continuing Company Employees with a title of Vice President and above who do not participate in the Key Executive Severance Plan, due to a forced relocation of more than 50 miles, in each case, within the one (1) year period commencing on the Effective Time, will be entitled to cash severance benefits that are no less favorable, and welfare benefits that are no less favorable in the aggregate, in each case than the cash severance benefits and welfare benefits, respectively, determined in accordance with the terms of (A) Key Executive Severance Plan (as in effect as of the date hereof) for participants therein and (B) as set forth on Section 6.2(b) of the Company Disclosure Schedule for any Continuing Company Employee not covered by the Key Executive Severance Plan, subject to such employee providing a timely and effective release of claims in favor of Parent, the Surviving Company and their respective Affiliates to the extent not otherwise required.

(c) With respect to any Company Benefit Plan or Parent Benefit Plan in which any Continuing Company Employee first becomes eligible to participate on or after the Effective Time (collectively, the New Plans), each Continuing Company Employee shall, to the extent permitted by applicable law, receive full credit for the years of continuous service by such Continuing Company Employee recognized by the Company or its Subsidiaries prior to the Effective Time pursuant to a Company Benefit Plan to the same extent as if it were service with Parent for all purposes other than (i) benefit accrual under defined benefit pension plans, (ii) where such credit would result in a duplication of benefits, (iii) where such services were not recognized under the corresponding Company Benefit Plan or no corresponding Company Benefit Plan existed or (iv) for purposes of any benefit plan that is a frozen plan as of the Effective Time or with respect to any benefits that are grandfathered as of the Effective Time. With respect to any New Plan that is a welfare benefit plan in which any Continuing Company Employee (or his or her eligible

dependents) first become eligible to participate on or after the Effective Time, Parent shall use commercially reasonable efforts to, (A) cause to be waived any eligibility

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requirements or pre-existing condition limitations except to the extent such eligibility requirements or pre-existing conditions would apply under the analogous Company Benefit Plan in which any such Continuing Company Employee (and eligible dependents) was a participant or eligible to participate as of immediately prior to the Effective Time, and (B) give effect, in determining any deductibles, co-insurance or maximum out of pocket limitations, to amounts paid by such Continuing Company Employee (and eligible dependents) prior to the Effective Time under a Company Benefit Plan in which any such Continuing Company Employee (or eligible dependent) was a participant as of immediately prior to the Effective Time (to the same extent that such credit was given under such Company Benefit Plan prior to the Effective Time) in satisfying such requirements during the plan year in which the Effective Time occurs.

(d) Each of the Company and Parent hereby acknowledges that a change of control (or similar phrase) within the meaning of the Company Benefit Plans will, for purposes of the Company Benefit Plans only, occur at or prior to the Effective Time, as applicable.

(e) Upon Parent s reasonable request from time to time (but up until the sixty days prior to the anticipated date of the Effective Time no more frequently than once per quarter, except where there is reasonable reason to believe that there has been a material change to the calculations since immediately prior request), the Company shall, a reasonable period of time following receipt of such request (but in no event more than five (5) Business Days following receipt of such request), provide Parent with the then-most recent calculations and reasonable back-up information relating to Sections 280G and 4999 of the Code relating to the Merger, including any non-compete valuations.

(f) Prior to making any broad-based communication or written communications that would reasonably be interpreted to create a legally binding right to any future compensation on the part of a Continuing Company Employee, in each case, pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement (including any schedules hereto), the Company shall provide Parent with a copy of the intended communication, Parent shall have a reasonable period of time to review and comment on the communication, and Parent and the Company shall cooperate in providing any such mutually agreeable communication.

(g) The Company shall provide to Parent at least five days advanced written notice prior to hiring or firing any employee with a title of Vice President or above; provided that, in the event of a termination for Cause, the Company shall provide notice as promptly as practicable, whether before or after the termination of employment.

(h) Nothing contained in this Section 6.2 or any other provision of this Agreement, express or implied: (i) shall be construed to establish, amend, or modify any benefit plan, program, agreement or arrangement, including without limitation, any Company Benefit Plan or any Parent Benefit Plan, (ii) shall alter or limit the ability of any of Parent, the Surviving Company, or any of their respective Subsidiaries to amend, modify or terminate any benefit plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them in accordance with its terms, (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment, or (iv) is intended to confer upon any Person (including for the avoidance of doubt any current or former employee, director, officer or other service provider or any participant in a Company Benefit Plan or other employee benefit plan, agreement or other arrangement) any right as a third party beneficiary of this Agreement.

Section 6.3. Indemnification Continuation.

(a) For purposes of this Section 6.3, (i) Indemnified Person shall mean any person who is now, or has been at any time prior to the Effective Time, (x) an officer or director of the Company or any of its Subsidiaries or (y) serving at the request of the Company as an officer or director of another corporation, joint venture or other enterprise or general

partner of any partnership or a trustee of any trust, and (ii) Proceeding shall mean any claim, action, suit, proceeding or investigation.

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(b) From and after the Effective Time, Parent shall, or Parent shall cause the Surviving Company, to the fullest extent permitted by applicable law, to provide indemnification to each Indemnified Person in connection with any Proceeding based directly or indirectly (in whole or in part) on, or arising directly or indirectly (in whole or in part) out of, the fact that such Indemnified Person is or was an officer or director of the Company or any of its Subsidiaries, or is or was serving at the request of the Company as an officer or director of another corporation, joint venture or other enterprise or general partner of any partnership or a trustee of any trust, whether pertaining to any matter arising before or after the Effective Time. In the event of any such claim, action, suit or proceeding, each Indemnified Person will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit or proceeding from Parent or the Surviving Company within a reasonable period of time following receipt by Parent or the Surviving Company from the Indemnified Person of a request therefor; provided that an Indemnified Person shall repay Parent or the Surviving Company for any expenses incurred by Parent or Surviving Company in connection with the indemnification of such Indemnified Person pursuant to this Section 6.3 if it is ultimately determined that such Indemnified Person did not meet the standard of conduct necessary for indemnification by Parent or the Surviving Company as set forth in the Company Organizational Documents. Parent shall cause the Surviving Company to (i) not amend, repeal or otherwise modify the exculpation, indemnification and advancement of expenses provisions of the Company s and any of its Subsidiaries certificates of incorporation and bylaws or similar organizational documents as in effect immediately prior to the Effective Time in any manner that would adversely affect the rights thereunder of any individuals who at the Effective Time were directors, officers or employees of the Company or any of its Subsidiaries and (ii) comply with and not amend without the consent of the other parties thereto, any indemnification contracts of the Company or its Subsidiaries with any of their respective current or former directors, officers or employees as in effect immediately prior to the date hereof. In the event that Parent (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, Parent shall cause proper provision to be made so that the successors and assigns of Parent assume the obligations set forth in this Section 6.3, unless such assumption occurs by operation of law.

(c) Parent shall cause the Surviving Company to, and the Surviving Company shall, maintain in effect for six years from the Effective Time the Company s current directors and officers liability insurance policies covering acts or omissions occurring (or alleged to occur) prior to or at the Effective Time with respect to Indemnified Persons; provided, however, that in no event shall the Surviving Company be required to expend pursuant to this Section 6.3(c) more than an amount per year equal to 300% of current annual premiums paid by the Company for such insurance. In the event that, but for the proviso to the immediately preceding sentence, the Surviving Company would be required to expend more than 300% of current annual premiums, the Surviving Company shall obtain the maximum amount of such insurance obtainable by payment of annual premiums equal to 300% of current annual premiums. In lieu of the foregoing, the Company may purchase, prior to the Effective Time, a six-year tail prepaid officers and directors liability insurance policy in respect of acts or omissions occurring prior to the Effective Time covering each such Indemnified Person for an amount not to exceed 300% of current annual premiums. If such tail policy has been established by the Company, Parent shall not terminate such policy and shall cause all obligations of the Company thereunder to be honored by it and the Surviving Company.

(d) The provisions of this Section 6.3 shall survive the consummation of the Merger for a period of six years and are expressly intended to benefit each of the Indemnified Persons; provided, however, that in the event that any claim or claims for indemnification are asserted or made within such six-year period, all rights to indemnification in respect of any such claim or claims shall continue until disposition of any and all such claims.

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(e) Parent shall, and shall cause the Surviving Company to, pay all reasonable expenses, including reasonable attorneys fees, that may be incurred by any Indemnified Person in enforcing the indemnity and other obligations provided in this Section 6.3 to the same extent and under the same conditions and procedures (and subject to the same conditions, including with respect to the advancement of expenses) as such Indemnified Person is entitled on the date hereof under the Company Organizational Documents (or the corresponding organizational documents of any Subsidiary of the Company).

Section 6.4. Notice of Breach. From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article IX hereof, Parent shall promptly give written notice with particularity upon having Knowledge of any matter that would constitute a material breach of any representation, warranty, agreement or covenant of Parent contained in this Agreement that would reasonably be expected to cause any condition to the obligations of any party hereto to effect the transactions contemplated by this Agreement not to be satisfied or that would reasonably be expected to cause the Financing not to occur; provided, however, that a failure to give notice pursuant to this Section 6.4 shall be excluded for purposes of the condition set forth in Section 8.3(b).

Section 6.5. Maintenance of Parent Dividend. From the date hereof until the earlier to occur of the Effective Time or the termination of this Agreement pursuant to Article IX hereof, Parent shall continue to pay regular quarterly cash dividends in respect of shares of Parent Common Stock of $0.54 per share of Parent Common Stock with declaration, record and payment dates substantially consistent with those of the dividends paid by Parent during its most recent fiscal year; provided, however, that Parent shall not be required to comply with this Section 6.5 if, and only if, Parent s Board of Directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the declaration or payment of such dividends is inconsistent with the fiduciary duties of Parent s Board of Directors to Parent s shareholders or violates applicable law. Parent agrees to consult with the Company prior to making any determination to reduce the amount of the regular quarterly cash dividends in respect of shares of Parent Common Stock below $0.54 per share of Parent Common Stock in accordance with the proviso to the preceding sentence.

ARTICLE VII

ADDITIONAL COVENANTS OF THE PARTIES

Section 7.1. Preparation of Joint Proxy Statement/Prospectus and Registration Statement; Stockholder and Shareholder Meetings.

(a) As promptly as practicable, and in any event within 40 days after the execution of this Agreement, the Company and Parent shall cooperate in preparing and cause to be filed with the SEC the Joint Proxy Statement/Prospectus, and Parent shall prepare, together with the Company, and file with the SEC the registration statement on Form S-4 or any amendment or supplement thereto pursuant to which shares of Parent Common Stock issuable in the Merger will be registered with the SEC (the Registration Statement) (in which the Joint Proxy Statement/Prospectus will be included). Parent and the Company shall use their reasonable best efforts to cause the Registration Statement to become effective under the Securities Act as soon after such filing as practicable and to keep the Registration Statement effective as long as is necessary to consummate the Merger. The Joint Proxy Statement/Prospectus shall include the recommendation of each of the Boards of Directors of the Company and Parent in favor of approval and adoption of this Agreement and the Merger, or of the Parent Share Issuance, as applicable, and any resolution required by Rule 14a-21(c) under the Exchange Act to approve, on an advisory basis, the compensation required to be disclosed in the Registration Statement pursuant to Item 402(t) of Regulation S-K, except to the extent the Board of Directors of the Company or Parent shall have withdrawn or modified its approval or recommendation of this Agreement or the Merger to the extent such action is permitted by Section 7.4. Each of the Company and Parent shall

use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus to be mailed to its respective stockholders or shareholders, as applicable, as promptly as

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practicable after the Registration Statement becomes effective. The parties shall promptly provide copies, consult with each other and prepare written responses with respect to any written comments received from the SEC with respect to the Joint Proxy Statement/Prospectus and the Registration Statement and advise one another of any oral comments received from the SEC. The Registration Statement and the Joint Proxy Statement/Prospectus shall, at the time of each of the Company Stockholders Meeting and the Parent Shareholders Meeting, comply as to form in all material respects with the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder.

(b) Parent and the Company shall make all necessary filings with respect to the Combination and the transactions contemplated hereby under the Securities Act and the Exchange Act and applicable blue sky laws and the rules and regulations thereunder. Each party will advise the other, promptly after it receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, the issuance of any stop order, the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, or any request by the SEC for amendment of the Joint Proxy Statement/Prospectus or the Registration Statement or comments thereon and responses thereto or requests by the SEC for additional information. No amendment or supplement to the Joint Proxy Statement/Prospectus or the Registration Statement shall be filed without the approval of both parties hereto, which approval shall not be unreasonably withheld, conditioned or delayed; provided that with respect to documents filed by a party which are incorporated by reference in the Joint Proxy Statement/Prospectus or the Registration Statement, this right of approval shall apply only with respect to information relating to the other party or such other party s business, financial condition or results of operations. If at any time prior to the Effective Time, any information relating to Parent or the Company, or any of their respective Affiliates, officers or directors, should be discovered by Parent or the Company that should be set forth in an amendment or supplement to the Registration Statement or the Joint Proxy Statement/Prospectus, so that such documents would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by law, disseminated to the stockholders of the Company and shareholders of Parent.

(c) The Company shall cause the Company Stockholders Meeting to be duly called and held as soon as reasonably practicable for the purpose of obtaining the Required Company Vote. In connection with such meeting, the Company will (i) subject to Section 7.4(b) through Section 7.4(e), use its reasonable best efforts to obtain the Required Company Vote and (ii) otherwise comply with all legal requirements applicable to such meeting. The information supplied or to be supplied by the Company specifically for inclusion or incorporation in the Registration Statement shall not at the time the Registration Statement is declared effective by the SEC contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. The information supplied or to be supplied by the Company specifically for inclusion in the Joint Proxy Statement/Prospectus, which shall be included in the Registration Statement, shall not, on the date(s) the Joint Proxy Statement/Prospectus is first mailed to the stockholders of the Company and the shareholders of Parent, respectively, or at the time of the Company Stockholders Meeting or the Parent Shareholders Meeting, respectively, or at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, if on a date for which the Company Stockholders Meeting is scheduled, the Company has not received proxies representing a sufficient number of shares of Company Common Stock to obtain the Required Company Vote, whether or not a quorum is present, the Company shall have the right on one or more occasions to postpone or adjourn the Company Stockholders Meeting for not more than an aggregate of forty (40) days, solely for the purpose of soliciting shares of Company Common Stock to obtain the Required Company Vote.

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(d) Parent shall cause the Parent Shareholders Meeting to be duly called and held as soon as reasonably practicable for the purpose of obtaining the Required Parent Vote. In connection with such meeting, Parent will (i) subject to Section 7.4(g) through Section 7.4(i), use its reasonable best efforts to obtain the Required Parent Vote and (ii) otherwise comply with all legal requirements applicable to such meeting. The information supplied or to be supplied by Parent specifically for inclusion or incorporation in the Registration Statement shall not at the time the Registration Statement is declared effective by the SEC contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. The information supplied or to be supplied by Parent specifically for inclusion in the Joint Proxy Statement/Prospectus, which shall be included in the Registration Statement, shall not, on the date(s) the Joint Proxy Statement/Prospectus is first mailed to the stockholders of the Company and the shareholders of Parent, respectively, or at the time of the Company Stockholders Meeting or the Parent Shareholders Meeting, respectively, or at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, if on a date for which the Parent Shareholders Meeting is scheduled, Parent has not received proxies representing a sufficient number of shares of Parent Common Stock to obtain the Required Parent Vote, whether or not a quorum is present, Parent shall have the right on one or more occasions to postpone or adjourn the Parent Shareholders Meeting for not more than an aggregate of forty (40) days, solely for the purpose of soliciting shares of Parent Common Stock to obtain the Required Parent Vote.

Section 7.2. Access to Information.

Upon reasonable notice, each of Parent and the Company shall (and shall cause its respective Subsidiaries to) afford to the other party hereto and its representatives (including Financing Sources and their representatives) reasonable access during normal business hours, during the period prior to the Effective Time, to all its officers, employees, properties, offices, plants and other facilities and to all books and records, including financial statements, other financial data and monthly financial statements within the time such statements are customarily prepared, and, during such period, each of Parent and the Company shall (and shall cause its respective Subsidiaries to) furnish promptly to the other party hereto and its representatives (including Financing Sources and their representatives), consistent with its legal obligations, all other information concerning its business, properties and personnel as such Person may reasonably request; provided, however, that either party hereto may restrict the foregoing access to the extent that, in such Person s reasonable judgment, (i) providing such access would result in the waiver of any attorney-client privilege, in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality if such Person shall have used all reasonable efforts to obtain the consent of such third party to such access, or (ii) any law, treaty, rule or regulation of any Governmental Entity applicable to such Person requires such Person or its Subsidiaries to preclude the other party and its representatives from gaining access to any properties or information, provided, further, that the Company will inform Parent of the general nature of the document or information being withheld and reasonably cooperate with Parent to provide such document or information in a manner that would not result in violation of law or the loss or waiver of such privilege. No investigation by Parent or its representatives shall affect or be deemed to modify or waive the representations and warranties of the Company set forth in this Agreement. Each party hereto will hold any such information that is non-public in confidence to the extent required by, and in accordance with, the provisions of that certain agreement, dated June 23, 2016 (the Confidentiality Agreement), between the Company and Parent.

Section 7.3. Efforts.

(a) Subject to the terms and conditions of this Agreement, each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the Merger and the other transactions contemplated by this Agreement as soon as

practicable after the date hereof, including, without limitation, (i) preparing and filing, in consultation with the other party and as promptly as practicable and advisable after the date hereof, all documentation to effect all necessary applications, notices, petitions, filings, and other documents and to obtain

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as promptly as practicable all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations necessary or advisable to be obtained from any third party and/or any Governmental Entity in order to consummate the Merger or any of the other transactions contemplated by this Agreement (including the financing thereof) and (ii) taking all steps as may be necessary to obtain all such waiting period expirations or terminations, consents, clearances, waivers, licenses, registrations, permits, authorizations, orders and approvals; provided, however, that efforts in connection with the Financing and the Required Indebtedness, other than notices and applications with State Regulators required in connection with the Financing and the Required Indebtedness, shall be governed by Section 7.11 and not this Section 7.3. In furtherance and not in limitation of the foregoing, each party hereto agrees (A) to make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable, and in any event within 40 calendar days after the execution of this Agreement, and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act as soon as practicable, (B) to file all applications required to be filed with the FCC within 40 calendar days after the execution of this Agreement, (C) to file all notices and applications with State Regulators within 30 Business Days after the execution of this Agreement, (D) to file timely notices, submissions, draft agreements and amendments, or agreement termination proposals with the Team Telecom Agencies and DSS, (E) to file in a timely manner all notifications and filings required under any foreign antitrust laws, including, if applicable the EUMR, as promptly as practicable, (F) to file, as promptly as practicable, all appropriate filings, notices, applications, agreement termination proposals, or similar notifications or documents required or advisable in order to obtain such approvals of the Team Telecom Agencies, DSS, and any other Government Entity as required under applicable industrial security regulations and (G) make all filings required under applicable foreign investment regulations, including, if Parent determines appropriate after consultation with the Company, to CFIUS.

(b) Each of Parent and the Company shall, in connection with the efforts referenced in Section 7.3(a) to obtain all waiting period expirations or terminations, consents, clearances, waivers, licenses, orders, registrations, approvals, permits, and authorizations for the transactions contemplated by this Agreement under the HSR Act, the Communications Act, the Cable Landing License Act, or any other Regulatory Law (as defined below), (i) cooperate in all respects and consult with each other in connection with any communication, filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, including by allowing the other party and/or its counsel to have a reasonable opportunity to review in advance and comment on drafts of any communications, filings and submissions (and documents submitted therewith); (ii) promptly inform the other party of any communication received by such party from, or given by such party to, the Antitrust Division of the Department of Justice (the DOJ), the Federal Trade Commission (the FTC), the FCC, any other Governmental Entity or, in connection with any proceeding by a private party, with any other person, including by promptly providing copies to the other party of any such written communications, and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by this Agreement, and (iii) permit the other party to review any communication it gives to, and consult with each other in advance of any meeting substantive telephone call, or conference with the DOJ, the FTC, FCC, or such other Governmental Entity or other person, and to the extent permitted by the DOJ, the FTC, the FCC, or any other applicable Governmental Entity or other Person, give the other party and/or its counsel the opportunity to attend and participate in such meetings, substantive telephone calls and conferences, provided, however, that materials may be redacted (A) to remove references concerning the valuation of Parent, the Company or any of their Subsidiaries, (B) as necessary to comply with contractual arrangements in effect prior to the date hereof, (C) as necessary to address reasonable privilege or confidentiality concerns, and (D) as necessary to address reasonable privilege concerns, and to remove personal and confidential information provided in connection with CFIUS and/or FOCI review. Parent and the Company may, as each deems advisable and necessary, reasonably designate any competitively sensitive material to be provided to the other under this Section 7.3(b) as Antitrust Counsel Only Material. Such materials and the

information contained therein shall be given only to the outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient unless express permission is obtained in

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advance from the source of the materials (Parent or the Company, as the case may be) or its legal counsel. For purposes of this Agreement, Regulatory Law means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, the Communications Act, the DSS FOCI mitigation requirements, the Cable Landing License Act, and all other national, federal or state, domestic or foreign, if any, statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other laws that are designed or intended to (i) prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, affecting competition or market conditions through merger, acquisition or other transaction or effectuating foreign investment, (ii) regulate telecommunications businesses, or (iii) prohibit, restrict or regulate foreign investment. In furtherance and not in limitation of the covenants of the parties contained in Section 7.3(a) and this Section 7.3(b), each party hereto shall use its reasonable best efforts to resolve objections, if any, as may be asserted with respect to the transactions contemplated by this Agreement under any Regulatory Law, including, without limitation, by (x) agreeing to any terms, conditions or modifications (including Parent, the Company or any of their respective Subsidiaries having to cease operating, sell or otherwise dispose of any assets or business (including the requirement that any such assets or businesses be held separate)) or, with respect to Parent, enter into or modify any network security agreement with the Team Telecom Agencies and any FOCI mitigation instrument with DSS, in each case with respect to obtaining the expiration or termination of any waiting period or any consents, permits, waivers, approvals, authorizations or orders in connection with the Combination or the consummation of the transactions contemplated by this Agreement (collectively, Divestiture Actions) and (y) contesting, defending, and appealing any threatened or pending preliminary or permanent injunction or other order, decree, suit or proceeding challenging the Combination or the other transactions contemplated hereby which would otherwise have the effect of preventing, delaying or restricting the consummation of the Combination or the other transactions contemplated hereby. Notwithstanding anything to the contrary contained in this Agreement, Parent shall not be required to (and without the consent of the Company shall not) take any Divestiture Action or other any other action pursuant to clauses (d), (e) or (f) of this Section 7.3 that would result in, or would be reasonably likely to result in, either individually or in the aggregate, a material adverse effect on Parent and its Subsidiaries, taken as a whole, after giving effect to the Combination (assuming Parent and its Subsidiaries, taken as a whole, after giving effect to the Combination, are the size of Parent and its Subsidiaries, taken as a whole, prior to giving effect to the Combination) (a Specified Material Adverse Effect); provided, however, that nothing contained in this Agreement shall require Company to agree to, or take, any action in connection with Section 7.3 of this Agreement unless such agreement or action is conditioned upon the consummation of the transactions contemplated herein.

(c) Each of Parent and the Company shall use its reasonable best efforts to obtain the expiration or termination of all waiting periods and all consents, waivers, authorizations and approvals of all third parties, including Governmental Entities (except those contemplated by Section 7.3(b), which shall be governed by that Section), necessary, proper or advisable for the consummation of the transactions contemplated by this Agreement and to provide any notices to third parties required to be provided prior to the Effective Time; provided that, without the prior written consent of Parent, the Company shall not incur any significant expense or liability, enter into any significant new commitment or agreement or agree to any significant modification to any contractual arrangement to obtain such consents or certificates in each case, that would have a Specified Material Adverse Effect.

(d) In addition to, and without limiting the generality of, the obligations in Section 7.3, to the extent Parent deems appropriate after consultation with the Company, each of the Company and Parent agree to take or cause to be taken the following actions:

(i) (A) as promptly as reasonably practicable after the date of this Agreement, provide all necessary information within their respective control, and use reasonable best efforts to provide, as promptly as reasonably practicable, all necessary information which is not within such party s control, needed for a joint voluntary notice with regard to the Merger (Joint Notice) to CFIUS pursuant to Section 721 of the Defense Production Act of 1950, as amended, including

amendments made by the Foreign Investment and National Security Act of 2007 (codified at 50 U.S.C. § 4565), and the

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regulations promulgated by CFIUS thereunder, codified at 31 C.F.R. Part 800, *et seq*. (collectively, Section 721), (B) as promptly as reasonably practicable after the date of this Agreement, submit a draft Joint Notice to CFIUS, and promptly address and resolve any questions and comments received on the draft Joint Notice from CFIUS staff, (C) immediately after the prompt resolution of all questions and comments received from CFIUS staff on the draft Joint Notice, prepare and submit the final Joint Notice, which shall in any event be made within five (5) calendar days of the receipt of comments from CFIUS unless the parties agree otherwise in writing, and (D) provide any information requested by CFIUS or any other agency or branch of the U.S. government in connection with the CFIUS review or investigation of the Combination and the other transactions contemplated by this Agreement, within the time periods specified by 31 C.F.R. § 800.403(a)(3), or otherwise provided by CFIUS, without the need to request an extension of time

(ii) in connection with the efforts to obtain the Completion of CFIUS Process, (A) cooperate in all respects and consult with each other in connection with the Joint Notice, including by allowing the other party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions; (B) promptly inform the other party of any communication received by such party from, or given by such party to, CFIUS, by promptly providing copies to the other party of any such written communications, except for any exhibits to such communications providing the personal identifying information required by 31 C.F.R. § 800.402(c)(6)(vi); and (C) permit the other party to review in advance any communication that it gives to, and consult with each other in advance of any meeting, substantive telephone call or conference with CFIUS, and to the extent not prohibited by CFIUS, give the other party the opportunity to attend and participate in any meetings, substantive telephone calls or conferences with CFIUS, in each of clauses (A), (B) and (C), subject to confidentiality considerations contemplated by Section 721 or as may be required by CFIUS. In addition, with regard to any meeting or substantive conversation, a party need not be represented or notified by the other party if any Governmental Entity objects to the party s being represented at, or notified of, as applicable, any such meeting or any such conversation; and

(iii) use their respective reasonable best efforts to obtain the Completion of CFIUS Process as promptly as reasonably practicable. Subject to the terms and conditions set forth in this Agreement, including this Section 7.3, Parent shall promptly take or agree to take all actions necessary to secure the Completion of CFIUS Process and resolve any objections asserted with respect to the Merger or the other transactions contemplated by this Agreement under Section 721 or other applicable law raised by any federal, state, local or foreign court or other Governmental Entity in order to obtain the Completion of CFIUS Process.

(e) In addition to, and without limiting the generality of, the obligations in Section 7.3, each of the Company and Parent agree with respect to any national security review by the Team Telecom Agencies to (i) file as promptly as practicable, all notifications, questionnaire responses, documents, and information required or advisable in order for Company and its Subsidiaries to remain in compliance with the 2011 NSA and applicable U.S. national security laws and regulations after the Effective Date and (B) supply, as promptly as practicable, any additional documents and information that may be required or requested in connection with any national security review by the Team Telecom Agencies.

(f) In addition to, and without limiting the generality of, the obligations in Section 7.3, each of the Company and Parent agree with respect to any DSS FOCI review to (i) file as promptly as practicable, all certificates pertaining to foreign interests and similar notifications or documents required or advisable in order to ensure after the Effective Time that (A) Parent, Company, and their respective Subsidiaries maintain their respective facility security clearances and personnel security clearances issued by DSS and to remain in compliance with and perform under the Contracts of the Parent, Company and their respective Subsidiaries and with applicable U.S. national industrial security laws and regulations, and (B) matters set forth on Schedule 7.3(f) of the Company Disclosure Schedule and (ii) supply, as promptly as practicable, any additional documents and information that may be required or requested in connection

with any DSS FOCI review.

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Section 7.4. Acquisition Proposals.

(a) Except as otherwise expressly permitted by this Section 7.4, none of the Company or any of its Subsidiaries shall (whether directly or indirectly through Affiliates, directors, officers, employees, representatives, advisors or other intermediaries), nor shall (directly or indirectly) the Company authorize or permit any of its or their controlled Affiliates, officers, directors, representatives, advisors or other intermediaries or Subsidiaries to: (i) solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers from any Person (other than Parent) relating to any Company Acquisition Proposal, or agree to or endorse any Company Acquisition Proposal; (ii) enter into any agreement to (x) consummate any Company Acquisition Proposal, (y) approve or endorse any Company Acquisition Proposal or (z) in connection with any Company Acquisition Proposal, require the Company to abandon, terminate or fail to consummate the Combination; (iii) enter into or participate in any discussions or negotiations in connection with any Company Acquisition Proposal or inquiry with respect to any Company Acquisition Proposal, or furnish to any Person any non-public information with respect to its business, properties or assets in connection with any Company Acquisition Proposal; or (iv) agree or resolve to take, or take, any of the actions prohibited by clause (i), (ii) or (iii) of this sentence. The Company shall immediately cease, and cause its representatives, advisors and other intermediaries to immediately cease, any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. The Company shall promptly inform its representatives and advisors of the Company s obligations under this Section 7.4. Any violation of this Section 7.4 by any representative or advisor of the Company or its Subsidiaries shall be deemed to be a breach of this Section 7.4 by the Company. For purposes of this Section 7.4, the term Person means any person, corporation, entity or group, as defined in Section 13(d) of the Exchange Act, other than, with respect to the Company, Parent or any Subsidiaries of Parent and, with respect to Parent, the Company.

Company Acquisition Proposal means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination or other similar transaction involving the Company or any of its Subsidiaries or any proposal or offer to acquire, directly or indirectly, securities representing more than 20% of the voting power of the Company or more than 20% of the assets of the Company and its Subsidiaries taken as a whole, other than the Combination contemplated by this Agreement.

(b) Notwithstanding the foregoing, the Board of Directors of the Company, directly or indirectly through Affiliates, directors, officers, employees, representatives, advisors or other intermediaries, may, prior to the Company Stockholders Meeting, (i) comply with Rule 14d-9 and Rule 14e-2 promulgated under the Exchange Act with regard to any Company Acquisition Proposal, so long as any such compliance rejects any Company Acquisition Proposal and reaffirms its recommendation of the transactions contemplated by this Agreement, except to the extent such action is permitted by Section 7.4(c), or issue a stop, look and listen statement, (ii) engage in negotiations or discussions with any Person (and its representatives, advisors and intermediaries) that has made an unsolicited bona fide written Company Acquisition Proposal not resulting from or arising out of a breach of Section 7.4(a), and/or (iii) furnish to such Person information relating to the Company or any of its Subsidiaries pursuant to a confidentiality agreement with confidentiality provisions that are no less favorable to the Company than those contained in the Confidentiality Agreement (it being understood that such confidentiality agreement need not contain standstill provisions or prohibit the making or amendment of any Company Acquisition Proposal) and to the extent nonpublic information that has not been made available to Parent is made available to such Person, make available or furnish such nonpublic information to Parent substantially concurrent with the time it is provided to such Person; provided that the Board of Directors of the Company shall be permitted to take an action described in the foregoing clauses (ii) or (iii) if, and only if, prior to taking such particular action, the Board of Directors of the Company has determined in good faith after consultation with its financial advisors and outside legal counsel that such Company Acquisition Proposal constitutes or would reasonably be expected to result in, a Company Superior Proposal.

Company Superior Proposal means any proposal (on its most recently amended or modified terms, if amended or modified) made by a third party that is not affiliated with the Company to enter into any transaction involving a Company Acquisition Proposal that the Board of Directors of the Company determines in its good faith judgment (after consultation with the Company s financial advisors and outside legal counsel) would be more favorable to the Company s stockholders than this Agreement, and the Combination, taking into account all terms and conditions of such transaction (including any breakup fees, expense reimbursement provisions and financial terms) and the anticipated timing and prospects for completion of such transaction, including the prospects for obtaining regulatory approvals and financing, and any third party approvals, except that the reference to 20% in the definition of Company Acquisition Proposal shall be deemed to be a reference to 50% . Reference to this Agreement , and the Combination in this paragraph shall be deemed to include any proposed alteration of the terms of this Agreement or the Combination that are agreed to by Parent pursuant to Section 7.4(d).

(c) Except as provided below, at any time prior to the receipt of the Required Company Vote, the Company s Board of Directors shall not (x) withdraw, modify or amend in any manner adverse to Parent its approval or recommendation of this Agreement or the Combination or (y) approve or recommend any Company Acquisition Proposal ((x) or (y) a Company Change in Recommendation). Notwithstanding the foregoing, the Company Board of Directors (x) may make a Company Change in Recommendation (i) in response to a Company Intervening Event, or (ii) following receipt of an unsolicited bona fide written Company Acquisition Proposal that did not result from or arise out of a breach of this Section 7.4 and which the Company s Board of Directors determines in good faith, in consultation with its financial advisors and outside legal counsel is a Company Superior Proposal, in each case, if and only if, the Company s Board of Directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of the Company s Board of Directors to the Company s stockholders under applicable law and the Company complies with Section 7.4(d) or (y) following receipt of a bona fide written Company Acquisition Proposal which the Company s Board of Directors determines in good faith, in consultation with its financial advisors and outside legal counsel is a Company Superior Proposal, terminate this Agreement for the purpose of entering into a definitive acquisition agreement, merger agreement or similar definitive agreement (a Company Alternative Acquisition Agreement) with respect to such Company Superior Proposal, if, and only if, the Company s Board of Directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of the Company s Board of Directors to the Company s stockholders under applicable law and the Company complies with Section 7.4(d) and concurrently with entering into a Company Alternative Acquisition Agreement with respect to such Company Superior Proposal, (1) the Company terminates this Agreement in accordance with the provisions of Section 9.1(g) and (2) the Company pays the Company Termination Fee and the Parent Expenses in accordance with Section 9.2(f).

(d) Prior to the Company taking any action permitted (i) under Section 7.4(c)(x)(i), the Company shall provide Parent with five (5) Business Days prior written notice advising Parent it intends to effect a Company Change in Recommendation and specifying, in reasonable detail, the reasons therefor and, during such five (5) Business Day period, if requested by Parent, the Company engages in good faith negotiations with Parent to amend the terms of this Agreement in a manner that would make the failure to effect a Company Change in Recommendation no longer inconsistent with the fiduciary duties of the Company s Board of Directors to the Company s stockholders under applicable law or (ii) under Section 7.4(c)(x)(ii) or Section 7.4(c)(y) the Company shall provide Parent with five (5) Business Days prior written notice (it being understood and agreed that any material amendment to the amount or form of consideration payable in connection with the applicable Company Acquisition Proposal shall require a new notice and an additional two (2) Business Day period) advising Parent that the Company s Board of Directors intends to take such action, and specifying the material terms and conditions of the Company Superior Proposal and that the Company shall, during such five (5) Business Day period (or subsequent two (2) Business Day period), negotiate in good faith with Parent to make such adjustments to the terms and conditions of this Agreement such that such

Company Acquisition Proposal would no longer constitute a Company Superior Proposal.

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(e) The Company shall notify Parent promptly (but in any event within 24 hours) after receipt or occurrence of any Company Acquisition Proposal, of (i) the material terms and conditions of any such Company Acquisition Proposal and (ii) the identity of the Person making any such Company Acquisition Proposal. In addition, the Company shall promptly (but in any event within 24 hours) after the receipt thereof, provide to Parent copies of any written documentation material to understanding the material terms and conditions of such Company Acquisition Proposal (as determined by the Company in good faith) which is received by the Company from the Person (or from any representatives, advisors or agents of such Person) making such Company Acquisition Proposal. The Company shall not, and shall cause each of its Subsidiaries not to, terminate, waive, amend or modify any provision of any existing standstill or confidentiality agreement to which it or any of its Subsidiaries is a party, and the Company shall, and shall cause its Subsidiaries to, enforce the provisions of any such agreement; provided, however, that the Company may waive any such provision in response to a Company Acquisition Proposal to the Board of Directors of the Company made under circumstances in which the Company is permitted under this Section 7.4 to participate in discussions regarding a Company Acquisition Proposal, but only to the extent necessary to allow it to respond to such Company Acquisition Proposal as permitted under this Section 7.4. The Company shall keep Parent reasonably informed of the status and material details (including any amendments or proposed amendments) of any such Company Acquisition Proposal and shall provide to Parent within 24 hours after receipt thereof all copies of any other documentation material to understanding the material terms and conditions of such Company Acquisition Proposal (as determined by the Company in good faith) received by the Company from the Person (or from any representatives, advisors or agents of such Person) making such Company Acquisition Proposal. The Company shall promptly provide to Parent any material non-public information concerning the Company provided to any other Person in connection with any Company Acquisition Proposal that was not previously provided to Parent. The Board of Directors of the Company shall promptly consider in good faith (in consultation with its outside legal counsel and financial advisors) any proposed alteration of the terms of this Agreement or the Combination proposed by Parent in response to any Company Acquisition Proposal. The Company shall not take any action to exempt any Person from the restrictions on business combinations contained in any applicable law or otherwise cause such restrictions not to apply.

(f) Except as otherwise expressly permitted by this Section 7.4, none of Parent or any of its Subsidiaries shall (whether directly or indirectly through Affiliates, directors, officers, employees, representatives, advisors or other intermediaries), nor shall (directly or indirectly) Parent authorize or permit any of its or their controlled Affiliates, officers, directors, representatives, advisors or other intermediaries or Subsidiaries to: (i) solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers from any Person (other than the Company) relating to any Parent Acquisition Proposal, or agree to or endorse any Parent Acquisition Proposal; (ii) enter into any agreement to (x) consummate any Parent Acquisition Proposal, (y) approve or endorse any Parent Acquisition Proposal or (z) in connection with any Parent Acquisition Proposal, require Parent to abandon, terminate or fail to consummate the Combination; (iii) enter into or participate in any discussions or negotiations in connection with any Parent Acquisition Proposal or inquiry with respect to any Parent Acquisition Proposal, or furnish to any Person any non-public information with respect to its business, properties or assets in connection with any Parent Acquisition Proposal; or (iv) agree or resolve to take, or take, any of the actions prohibited by clause (i), (ii) or (iii) of this sentence. Parent shall immediately cease, and cause its representatives, advisors and other intermediaries to immediately cease, any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. Parent shall promptly inform its representatives and advisors of Parent s obligations under this Section 7.4. Any violation of this Section 7.4 by any representative or advisor of Parent or its Subsidiaries shall be deemed to be a breach of this Section 7.4 by Parent.

Parent Acquisition Proposal means any offer or proposal for a merger, reorganization, recapitalization, consolidation, share exchange, business combination or other similar transaction involving Parent or any of its Subsidiaries or any proposal or offer to acquire, directly or indirectly, securities representing more than 20% of the voting power of Parent or more than 20% of the assets of Parent and its Subsidiaries taken as a whole, other than the Combination

contemplated by this Agreement.

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(g) Notwithstanding the foregoing, the Board of Directors of Parent, directly or indirectly through Affiliates, directors, officers, employees, representatives, advisors or other intermediaries, may, prior to the Parent Shareholders Meeting, (i) comply with Rule 14d-9 and Rule 14e-2 promulgated under the Exchange Act with regard to any Parent Acquisition Proposal, so long as any such compliance rejects any Parent Acquisition Proposal and reaffirms its recommendation of the transactions contemplated by this Agreement, except to the extent such action is permitted by Section 7.4(h), or issue a stop, look and listen statement, (ii) engage in negotiations or discussions with any Person (and its representatives, advisors and intermediaries) that has made an unsolicited bona fide written Parent Acquisition Proposal not resulting from or arising out of a breach of Section 7.4(f), and/or (iii) furnish to such Person information relating to Parent or any of its Subsidiaries pursuant to a confidentiality agreement with confidentiality provisions that are no less favorable to Parent than those contained in the Confidentiality Agreement (it being understood that such confidentiality agreement need not contain standstill provisions or prohibit the making or amendment of any Parent Acquisition Proposal) and to the extent nonpublic information that has not been made available to the Company is made available to such Person, make available or furnish such nonpublic information to the Company substantially concurrent with the time it is provided to such Person; provided that the Board of Directors of Parent shall be permitted to take an action described in the foregoing clauses (ii) or (iii) if, and only if, prior to taking such particular action, the Board of Directors of Parent has determined in good faith after consultation with its financial advisors and outside legal counsel that such Parent Acquisition Proposal constitutes or would reasonably be expected to result in, a Parent Superior Proposal.

Parent Superior Proposal means any proposal (on its most recently amended or modified terms, if amended or modified) made by a third party that is not affiliated with Parent to enter into any transaction involving a Parent Acquisition Proposal that the Board of Directors of Parent determines in its good faith judgment (after consultation with Parent s financial advisors and outside legal counsel) would be more favorable to Parent s shareholders than this Agreement and the Combination, taking into account all terms and conditions of such transaction (including any breakup fees, expense reimbursement provisions and financial terms) and the anticipated timing and prospects for completion of such transaction, including the prospects for obtaining regulatory approvals and financing, and any third party approvals, except that the reference to 20% in the definition of Parent Acquisition Proposal shall be deemed to be a reference to 50% . Reference to this Agreement and the Combination in this paragraph shall be deemed to include any proposed alteration of the terms of this Agreement or the Combination that are agreed to by the Company pursuant to Section 7.4(h).

(h) Notwithstanding anything in Section 7.1 or this Section 7.4 to the contrary, at any time prior to the receipt of the Required Parent Vote, Parent s Board of Directors shall not (x) withdraw, modify or amend in any manner adverse to the Company its approval or recommendation of this Agreement or the Combination or (y) approve or recommend any Parent Acquisition Proposal ((x) or (y) a Parent Change in Recommendation). Notwithstanding the foregoing, the Parent Board of Directors (x) may make a Parent Change in Recommendation (i) in response to a Parent Intervening Event, or (ii) following receipt of an unsolicited bona fide written Parent Acquisition Proposal that did not result from or arise out of a breach of this Section 7.4 and which Parent s Board of Directors determines in good faith, in consultation with its financial advisors and outside legal counsel is a Parent Superior Proposal, in each case, if and only if, Parent s Board of Directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of Parent s Board of Directors to Parent s shareholders under applicable law and Parent complies with Section 7.4(i) or (y) following receipt of a bona fide written Parent Acquisition Proposal which Parent s Board of Directors determines in good faith, in consultation with its financial advisors and outside legal counsel is a Parent Superior Proposal, terminate this Agreement for the purpose of entering into a definitive acquisition agreement, merger agreement or similar definitive agreement (a Parent Alternative Acquisition Agreement) with respect to such Parent Superior Proposal, if, and only if, Parent s Board of Directors has determined in good faith, after consultation with its financial advisors and outside legal counsel, that the failure to take such action is inconsistent with the fiduciary duties of Parent s Board of Directors to

Parent s shareholders under applicable law and Parent complies with Section 7.4(i) and concurrently with entering into a Parent Alternative Acquisition Agreement with respect to such Parent Superior Proposal, (1) Parent terminates this Agreement in accordance with the provisions of Section 9.1(h) and (2) Parent pays the Parent Termination Fee and the Parent Expenses in accordance with Section 9.2(g).

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(i) Prior to Parent taking any action permitted (i) under Section 7.4(h)(x)(i), Parent shall provide the Company with five (5) Business Days prior written notice advising the Company it intends to effect a Parent Change in Recommendation and specifying, in reasonable detail, the reasons therefor and, during such five (5) Business Day period, if requested by the Company, Parent engages in good faith negotiations with the Company to amend the terms of this Agreement in a manner that would make the failure to effect a Parent Change in Recommendation no longer inconsistent with the fiduciary duties of Parent s Board of Directors to Parent s shareholders under applicable law or (ii) under Section 7.4(h)(x)(ii) or Section 7.4(h)(y) Parent shall provide the Company with five (5) Business Days prior written notice (it being understood and agreed that any material amendment to the amount or form of consideration payable in connection with the applicable Parent Acquisition Proposal shall require a new notice and an additional two (2) Business Day period) advising the Company that Parent s Board of Directors intends to take such action and specifying the material terms and conditions of the Parent Superior Proposal and that Parent shall, during such five (5) Business Day period (or subsequent two (2) Business Day period), negotiate in good faith with the Company to make such adjustments to the terms and conditions of this Agreement such that such Parent Acquisition Proposal would no longer constitute a Parent Superior Proposal.

(j) Parent shall notify the Company promptly (but in any event within 24 hours) after receipt or occurrence of any Parent Acquisition Proposal, of (i) the material terms and conditions of any such Parent Acquisition Proposal and (ii) the identity of the Person making any such Parent Acquisition Proposal. In addition, Parent shall promptly (but in any event within 24 hours) after the receipt thereof, provide to the Company copies of any written documentation material to understanding the material terms and conditions of such Parent Acquisition Proposal (as determined by Parent in good faith) which is received by Parent from the Person (or from any representatives, advisors or agents of such Person) making such Parent Acquisition Proposal. Parent shall not, and shall cause each of its Subsidiaries not to, terminate, waive, amend or modify any provision of any existing standstill or confidentiality agreement to which it or any of its Subsidiaries is a party, and Parent shall, and shall cause its Subsidiaries to, enforce the provisions of any such agreement; provided, however, that Parent may waive any such provision in response to a Parent Acquisition Proposal to the Board of Directors of Parent made under circumstances in which Parent is permitted under this Section 7.4 to participate in discussions regarding a Parent Acquisition Proposal, but only to the extent necessary to allow it to respond to such Parent Acquisition Proposal as permitted under this Section 7.4. Parent shall keep the Company reasonably informed of the status and material details (including any amendments or proposed amendments) of any such Parent Acquisition Proposal and shall provide to the Company within 24 hours after receipt thereof all copies of any other documentation material to understanding the material terms and conditions such Parent Acquisition Proposal (as determined by Parent in good faith) received by Parent from the Person (or from any representatives, advisors or agents of such Person) making such Parent Acquisition Proposal. Parent shall promptly provide the Company any material non-public information concerning Parent provided to any other Person in connection with any Parent Acquisition Proposal that was not previously provided to the Company. The Board of Directors of Parent shall promptly consider in good faith (in consultation with its outside legal counsel and financial advisors) any proposed alteration of the terms of this Agreement or the Combination proposed by the Company in response to any Parent Acquisition Proposal. Parent shall not take any action to exempt any Person from the restrictions on business combinations contained in any applicable law or otherwise cause such restrictions not to apply.

Section 7.5. Stockholder or Shareholder Litigation. Each of the Company and Parent shall keep the other party hereto informed of, and cooperate with such party in connection with, any stockholder or shareholder litigation or claim against such party and/or its directors or officers relating to the Combination or the other transactions contemplated by this Agreement; provided, however, that no settlement in connection with such stockholder or shareholder litigation shall be agreed to without Parent s prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

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Section 7.6. Maintenance of Insurance. Each of Parent and the Company will use commercially reasonable efforts to maintain in full force and effect through the Closing Date all material insurance policies applicable to Parent and its Subsidiaries and the Company and its Subsidiaries, respectively, and their respective properties and assets in effect on the date hereof.

Section 7.7. Public Announcements. Except with respect to any Company Change in Recommendation or Parent Change in Recommendation made in accordance with the terms of this Agreement and except in connection with any Company Superior Proposal or Parent Superior Proposal, each of the Company, Parent, Merger Sub 1 and Merger Sub 2 agrees that no public release or announcement concerning the transactions contemplated hereby shall be issued by any party without the prior written consent of the Company and Parent (which consent shall not be unreasonably withheld or delayed), except as such release or announcement may be required by law or the rules or regulations of any applicable U.S. securities exchange, in which case the party required to make the release or announcement shall use its commercially reasonable efforts to allow each other party reasonable time to comment on such release or announcement in advance of such issuance, it being understood that the final form and content of any such release or announcement, to the extent so required, shall be at the final discretion of the disclosing party; provided, that the foregoing shall not apply to any public release or announcement so long as the statements contained therein concerning the transactions contemplated hereby are substantially similar to previous releases or announcements made by the applicable party with respect to which such party has complied with the provisions of this sentence.

Section 7.8. Section 16 Matters. Assuming that the Company delivers to Parent the Company Section 16 Information (as hereinafter defined) in a timely fashion (and at least ten (10) Business Days) prior to the Effective Time, the Board of Directors of Parent, or a committee of non-employee directors thereof (as such term is defined for purposes of Rule 16b-3(d) under the Exchange Act), shall reasonably promptly thereafter and in any event prior to the Effective Time adopt a resolution providing in substance that the receipt by the Company Insiders (as hereinafter defined) of Parent Common Stock in exchange for Company Common Stock and derivative securities with respect to Company Common Stock pursuant to the transactions contemplated by this Agreement are intended to be exempt from liability pursuant to Section 16(b) under the Exchange Act in accordance with Rule 16b-3 and interpretations of the SEC thereunder. In addition, the Board of Directors of the Company, or a committee of non-employee Directors thereof, shall, prior to the Effective Time, adopt a resolution providing in substance that the dispositions by the Company Insiders of Company Common Stock (including derivative securities with respect to Company Common Stock) in exchange for shares of Parent Common Stock pursuant to the transactions contemplated by this Agreement are intended to be exempt from liability pursuant to Section 16(b) under the Exchange Act in accordance with Rule 16b-3 and interpretations of the SEC thereunder. Company Section 16 Information shall mean information accurate in all material respects regarding Company Insiders, the number of shares of Company Common Stock and derivative securities with respect to Company Common Stock held by each such Company Insider and expected to be exchanged for shares of Parent Common Stock pursuant to the transaction contemplated by this Agreement and any other information that may be required under applicable interpretations of the SEC under Rule 16b-3. Company Insiders shall mean those officers and directors of the Company who are subject to the reporting requirements of Section 16(a) of the Exchange Act and who are listed in the Company Section 16 Information.

Section 7.9. Reorganization.

(a) The parties intend that the Combination qualify as a reorganization within the meaning of Section 368(a) of the Code and shall report it as such for U.S. federal, state and local income Tax purposes. None of the parties shall take any action or fail to take any action, which action or failure to act is reasonably likely to impede or prevent the Combination from qualifying as a reorganization within the meaning of Section 368(a) of the Code.

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(b) Each of the Company, Parent, Merger Sub 1 and Merger Sub 2 shall (and shall cause their respective Subsidiaries to) use its reasonable best efforts to (i) execute and deliver a customary tax representation letter that includes the representations referred to in Section 8.2(c) and Section 8.3(c), respectively, as of the date of the Joint Proxy Statement/Prospectus, if required, and as of the Closing Date to each counsel referred to in Section 8.2(c) and Section 8.3(c), respectively, in form and substance reasonably satisfactory to such counsel and (ii) obtain the opinions referred to in Section 8.2(c) and Section 8.3(c), respectively.

Section 7.10. Parent Board of Directors.

Parent shall appoint to Parent s Board of Directors (a) on or prior to the Effective Time, three members of the Company s Board of Directors selected by the Parent from any of the members of the Company s Board of Directors elected at the 2016 Annual Meeting who are not affiliated with nor designated by Stockholder, and (b) one member of the Company s Board of Directors designated by Stockholder, in accordance with that certain Shareholder Rights Agreement, dated as of the date hereof, by and between Parent and Stockholder; provided, further, that if any of such Parent-selected directors are unable or unwilling to serve on Parent s Board of Directors, then the Parent shall select another candidate from the Company s Board of Directors not affiliated with nor designated by Stockholder. Parent shall cause all such directors who are appointed pursuant to clause (a) of this Section 7.10 to be nominated for election to Parent s Board of Directors at the first annual meeting following the Closing.

Section 7.11. Financing/Financing Assistance.

(a) Parent shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, advisable or proper to consummate and obtain the Financing on the terms and conditions described in the Commitment Letter and Fee Letter, including using reasonable best efforts to (i) maintain in effect the Commitment Letter, (ii) satisfy on a timely basis all conditions to the funding of the Financing set forth in the Commitment Letter, Fee Letter and any definitive agreements executed in connection therewith, (iii) negotiate and enter into definitive agreements with respect thereto on the terms and conditions contemplated by the Commitment Letter and Fee Letter (including after giving effect to any market flex provisions set forth in the Fee Letter executed in connection with the Financing) or on other terms consistent with Section 7.11(b) below, (iv) in the event that all conditions contained in the Commitment Letter and Fee Letter have been satisfied and Parent and Merger Sub 1 and Merger Sub 2 are required to consummate the Closing pursuant to the terms hereof, draw a sufficient amount of the Financing or Alternative Financing to enable Parent, Merger Sub 1 and Merger Sub 2 to consummate the Merger; it being understood that the receipt of the Financing or Alternative Financing is not a condition to Parent s, Merger Sub 1 s or Merger Sub 2 s obligation to consummate the Closing on the terms and conditions set forth herein and (v) enforce the counterparties obligations and Parent s rights under the Commitment Letter in the event of a breach or repudiation by any party thereto that could reasonably be expected to materially impede or delay the Closing (giving effect to the availability of any Alternative Financing).

(b) Parent shall not, and shall not permit Merger Sub 1 or Merger Sub 2 to, agree to or permit any amendment, replacements, supplement or other modification of, or waive any of its rights or remedies under, the Commitment Letter or Fee Letter without the Company s prior written consent; provided that Parent may, without the Company s prior written consent, (x) enter into any amendment, replacement, supplement or other modification to or waiver of any provision of the Commitment Letter or Fee Letter if such amendment, replacement, supplement or other modification or waiver does not (i) reduce the aggregate amount of the Financing contemplated thereunder, other than as permitted hereunder, or (ii) add new (or adversely modify any existing) condition to the consummation of the Financing, as compared to those in the Commitment Letter and Fee Letter as in effect on the date hereof, that would reasonably be expected to prevent, materially delay or materially impede the consummation of the Financing or the transactions contemplated by this Agreement (in each case, giving effect to the availability of any Alternative

Financing) (each of clauses (i) and (ii), an Adverse Effect on the Financing); and (y) amend the Commitment Letter to add lenders, lead arrangers, book runners, syndication agents or similar entities who had not executed the Commitment Letter as of the date of this Agreement so long as any such addition would not reasonably be expected to prevent, materially hinder or

materially delay the consummation of the Financing or the transactions contemplated by this Agreement or the availability of the Financing under the Commitment Letter (it being understood that any such amendment, replacement, supplement or other modification that provides for the assignment of a portion of the commitments thereunder to any additional lenders, lead arrangers, book runners, syndication agents or similar entities and the granting to such persons of customary approval rights shall be permitted hereunder and shall be deemed to not prevent, materially hinder or materially delay the consummation of the Financing or the transactions contemplated by this Agreement). Parent shall promptly deliver to the Company copies (redacted only as to fee amounts, dates and certain other economic terms, including in respect of the market flex and securities demand provisions, in the case of the Fee Letter) of any such amendment, replacement, supplement or other modification or waiver of the Commitment Letter or Fee Letter.

(c) In the event any portion of the Financing becomes unavailable on the terms and conditions described in or contemplated by the Commitment Letter (including after giving effect to the market flex provisions set forth in the Fee Letter executed in connection with the Financing) for any reason, Parent shall, in consultation with the Company, use its reasonable best efforts to arrange to obtain, as promptly as practicable following the occurrence of such event, alternative financing from the same or alternative sources in an amount sufficient (together with cash on hand of the Company) to fund the Cash Consideration, the cash payable to holders of Company RSU Awards pursuant to Section 1.8, the Required Indebtedness and all other fees and expenses incurred by Parent, Merger Sub 1, Merger Sub 2 and the Company in connection with the Merger and the other transactions contemplated hereby and which would not contain any provisions that would reasonably be expected to prevent, materially delay or materially impede the consummation of the Financing or Alternative Financing or the transactions contemplated by this Agreement, including any conditions to the closing of such Financing or Alternative Financing that are materially less favorable to Parent than the conditions to closing in the Commitment Letter (as defined immediately prior to such Alternative Financing). In addition, Parent shall have the right to substitute the proceeds of consummated offerings or other incurrences of debt for all or any portion of the Financing by reducing commitments under the Commitment Letter. Further, Parent shall have the right to substitute commitments in respect of other financing for all or any portion of the Financing from the same and/or alternative bona fide third party financing sources so long as such substitution would not reasonably be expected to have an Adverse Effect on the Financing (any such financing which satisfies this Section 7.11(c), the Alternative Financing). If an Alternative Financing is required or otherwise obtained in accordance with this Section 7.11(c), Parent shall obtain, and when obtained, provide the Company with a copy of, a new financing commitment that provides for such Alternative Financing, and Parent shall comply with its covenants in Section 7.11(a) and Section 7.11(b) with respect to the Commitment Letter (as defined immediately after receipt of such Alternative Financing).

(d) Parent shall give the Company prompt written notice of any material breach or repudiation by any party of the Commitment Letter or Fee Letter of which Parent becomes aware or any termination of the Commitment Letter or Fee Letter. Parent shall keep the Company informed on a reasonably current basis in reasonable detail of the status of its efforts to arrange and consummate the Financing.

(e) The Company shall use its reasonable best efforts to, and to cause Company Financing to, as soon as reasonably practicable after the receipt of a written request from Parent to do so, (i) commence a consent solicitation with respect to any or all of the Company s and/or Company Financing s outstanding senior notes (the Notes), on such terms and conditions as may be specified by Parent to amend or waive the indenture applicable to each series of Notes with the consent of the holders of a majority in principal amount of the outstanding securities of such series, solely to provide that no offer to repurchase the Notes will be required as a result of any Change of Control Triggering Event (as defined in the applicable indentures) occurring in connection with the transactions contemplated by this Agreement (the Notes COC Consent Solicitations) and/or (ii) seek the consent of the requisite lenders under the Credit Agreement, dated as of March 13, 2007, among Parent, Company Financing, Merrill Lynch Capital Corporation, as

administrative agent, and the other parties thereto (as amended, supplemented or otherwise modified, the Existing Credit Agreement), on such terms and conditions as may be specified by Parent to amend or waive the Existing Credit Agreement with the consent of Required Lenders (as defined therein) solely to provide that no repayment of any loans or other extensions of

credit thereunder will be required as a result of any Change of Control Triggering Event (as defined in the Existing Credit Agreement) occurring in connection with the transactions contemplated by this Agreement (the Credit Agreement COC Consent Solicitation, and together with the Notes COC Consent Solicitation, the COC Consent Solicitations). In addition, Parent, Merger Sub 1, Merger Sub 2 or an affiliate thereof may (i) commence one or more offers to purchase or exchange with respect to any and all of the outstanding aggregate principal amount of the Company s Notes for cash or other securities (including securities of Parent or its Subsidiaries) on terms that are determined by Parent and in compliance with applicable law (including SEC rules and regulations) and the provisions of the indentures governing the applicable series of Notes to be consummated substantially simultaneously with the Closing and no earlier than the Effective Time using funds or other consideration provided by Parent (the Offers to Purchase), and/or (ii) solicit the consent of the holders of each series of Notes, regarding certain proposed amendments to the indenture governing such series of Notes (the Indenture Amendments) as determined by Parent and in compliance with applicable law (including SEC rules and regulations) and the provisions of the indentures governing the applicable series of Notes and as set forth in the tender offer and consent solicitation documents sent to holders of such series of Notes to become effective substantially simultaneously with the Closing and no earlier than the Effective Time, which amendments may include the elimination of all or substantially all of the restrictive covenants and certain other provisions contained in the indenture governing such series of Notes that can be eliminated upon the favorable vote of the holders of a majority of the principal amount thereof (the Other Consent Solicitations and, together with the COC Consent Solicitations and the Offers to Purchase, the Debt Offers). Any documentation relating to any Debt Offer (including all amendments or supplements thereto) (the Offer Documents) and all material requested to be published or mailed to the holders of the Notes and/or provided to the lenders or agents under the Existing Credit Agreement in connection with any Debt Offer shall be subject to the prior review of (which review shall be made as promptly as reasonably practicable), and comment by the Company and shall be reasonably acceptable to the Company; provided that, in any event, Parent and the Company hereby agree that (i) the terms and conditions of any Debt Offer (other than the COC Consent Solicitations) shall provide that the closing thereof shall be contingent upon the consummation of the Merger at the Effective Time; and (ii) promptly upon expiration of any COC Consent Solicitations or any Other Consent Solicitations, assuming the requisite consents have been received with respect to such series of Notes or under the Existing Credit Agreement, the Company or Company Financing, as applicable, shall execute a supplemental indenture to the indentures governing each series of Notes or an amendment to the Existing Credit Agreement (that other than with respect to any COC Consent Solicitation will not become operative prior to the Effective Time) and shall use reasonable best efforts to cause the trustee under each such indenture and lenders and/or agent under the Existing Credit Agreement to enter into such supplemental indenture or amendment prior to or substantially simultaneously with the execution thereof by the Company or Company Financing. Concurrent with the Effective Time, and in accordance with the terms of the Debt Offer, the Surviving Company shall accept for purchase and purchase each series of Notes properly tendered and not properly withdrawn in the Offers to Purchase using funds or other consideration provided by or at the direction of Parent. Parent hereby covenants and agrees to, promptly following the Effective Time, directly or indirectly pay for the Notes properly tendered and not withdrawn to the extent required pursuant to the terms of the Offer to Purchase. Any Indenture Amendments contemplated by any Debt Offer (other than any COC Consent Solicitation) shall revert to the form in effect prior to the effectiveness of any Indenture Amendments and be of no further effect if the Closing does not occur.

(f) If at any time prior to the completion of any Debt Offer any information should be discovered by the Company or by Parent that the Company or Parent reasonably believes should be set forth in an amendment or supplement to the Offer Documents, so that the Offer Documents shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the party that discovers such information shall promptly notify the other party, and an appropriate amendment or supplement prepared by Parent describing such information shall be disseminated by or on behalf of the Company to the holders of the applicable Notes and/or the lenders and

agents under the Existing Credit Agreement. The parties shall comply with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other applicable laws in connection with any Debt Offer.

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(g) Parent shall select and pay the fees and out-of-pocket expenses of any dealer manager, information agent, depositary, trustee or other agent retained in connection with any Debt Offer, and pay all consent fees (or provide the Company or such Subsidiary with the funds required therefor in advance of the required payment thereof) payable in connection with any Debt Offer (including, for the avoidance of doubt, any consent fees that are required to be paid prior to the Effective Time and all consent fees with respect to any COC Consent Solicitation, notwithstanding that any supplemental indentures to the indentures governing each series of Notes and/or an amendment to the Existing Credit Agreement entered into in connection with the COC Consent Solicitation may become operative prior to the Effective Time). At Parent s expense, the Company shall, and shall cause its Subsidiaries to, provide all cooperation reasonably requested by Parent that is necessary or reasonably required in connection with the Debt Offer, including, without limitation, (i) to the extent required by the policies or procedures of the Depository Trust Company (DTC) in connection with any consent solicitation that is part of any Debt Offer, the Company or Company Financing conducting any such consent solicitation, (ii) executing supplemental indentures to the indentures governing each series of Notes and/or an amendment to the Existing Credit Agreement (that other than in the case of the COC Consent Solicitations will become operative only immediately upon the Effective Time), and (iii) using reasonable best efforts to cause the trustee under each such indenture and the lenders and/or agent under the Existing Credit Agreement to enter such supplemental indenture and/or amendment prior or substantially simultaneously with execution thereof by the Company and/or Company Financing, and (iv) providing the information necessary to distribute the applicable Offer Documents to the holders of the applicable series of Notes and/or the lenders and agents under the Existing Credit Agreement. If requested by Parent in writing in connection with any COC Consent Solicitation with respect to the Notes, the Company and its Subsidiaries shall, or shall cause their counsel to, deliver legal opinions in customary form and scope relating to the Company, its Subsidiaries, the Existing Credit Agreement and/or the indentures governing the Notes required in connection with the COC Consent Solicitations, but shall not be required to deliver, or to cause its counsel to deliver, any legal opinions in connection with any other Debt Offer.

(h) Notwithstanding anything to the contrary contained in this Section 7.11, the Company shall not be required to take any action in connection with any Debt Offer that it believes, after consultation with counsel, could reasonably be expected to cause the Company to violate (i) federal or state securities laws or (ii) the provisions of the indentures governing the applicable series of Notes or the Existing Credit Agreement. It is expressly agreed by the parties hereto that the failure to obtain the consent of the holders of the Notes or the consent of the requisite lenders under the Existing Credit Agreement in connection with any Debt Offer shall not be deemed to be a breach by the Company under this Agreement or a failure of any condition hereto.

(i) Prior to the Closing, the Company shall provide to Parent, Merger Sub 1 and Merger Sub 2, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause the respective officers, employees, agents and representatives of the Company and its Subsidiaries to, provide to Parent, Merger Sub 1 and Merger Sub 2 all cooperation reasonably requested by Parent that is necessary, proper or advisable in connection with any financing by Parent or any of its Affiliates in connection with the Combination, including the following: (i) using reasonable best efforts to make the Company s and its Subsidiaries senior management and other representatives available to participate in a reasonable number of meetings and calls, presentations, road shows, due diligence sessions (including accounting due diligence sessions), drafting sessions and sessions with rating agencies, investors and prospective lenders on reasonable advance notice; (ii) assisting with the preparation (1) of appropriate and customary materials for rating agency presentations, offering and syndication documents, bank information memoranda (public and non-public) *provided* that any non-public materials shall be subject to usual and customary confidentiality provisions that inure to the benefit of the Company), business projections, other marketing documentation and similar documents (and executing customary representation letters in connection therewith) and (2) customary pro forma financial statements reflecting the Merger and the Financing; (iii) executing and delivering definitive financing documents, (and assisting in the preparation of applicable schedules and other information necessary in connection therewith) including any pledge and security documents, any loan agreements, guarantees, currency or interest hedging agreements,

certificates, and other definitive financing documents, provided that no obligation of the Company or any of its Subsidiaries under any such document or agreement shall be effective until the Effective Time; (iv) using reasonable best efforts to facilitate the pledging

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of collateral (including cooperation in connection with the pay-off of Existing Indebtedness and the release of related Liens and terminations of security interests, in each case, to the extent reasonably requested by Parent), provided that no pledge or pay-off of Existing Indebtedness shall be effective or required, as the case may be, until the Effective Time; (v) using reasonable best efforts to furnish, to Parent, Merger Sub 1 and Merger Sub 2 and the Financing Sources, as promptly as reasonably practicable, financial and other pertinent information regarding the Company as may be reasonably requested by Parent in connection with any such financing, including all financial statements and other financial data regarding the Company reasonably required by the Commitment Letter or reasonably requested by Parent, including all such financial statements or other financial data necessary or reasonably required to permit Parent to prepare customary pro forma financial statements reflecting the Merger and the Financing (it being agreed that any pro forma financial information required by the Commitment Letter shall be prepared and provided by Parent); (vi) executing and delivering (or using reasonable best efforts to obtain from its advisors), and causing its Subsidiaries to execute and deliver (or use reasonable best efforts to obtain from its advisors), customary certificates, accounting consent or comfort letters and other similar matters ancillary to any such financing as may be necessary to fulfill conditions or obligations under the Commitment Letter or otherwise reasonably requested by Parent in connection with any such financing, including, in any case, obtaining the consent of the Company s independent accountants for use of their audit reports in any financial statements relating to any such financing and using reasonable best efforts to cause such independent accountants to provide customary comfort letters (including negative assurance comfort) in connection therewith to the applicable underwriters, initial purchasers or placement agents, (vii) furnishing such customary financial statements, schedules or other financial data or information relating to the Company and its Subsidiaries reasonably requested by Parent or the Financing Sources as may be necessary, proper or advisable to consummate any such financing, including financial statements, financial data and other information of the type required by Regulation S-X and Regulation S-K promulgated under the Securities Act for a registered public offering by Parent, in each case, meeting the respective requirements of the condition set forth in paragraphs 6 and 7 of Exhibit F to the Commitment Letter or as otherwise necessary, proper or advisable in connection with any such financing or to assist in receiving customary comfort (including negative assurance comfort) from independent accountants in connection with the offering(s) of debt securities, which in any event shall include audited consolidated financial statements of the Company covering the three (3) fiscal years ended at least 90 days prior to the Closing Date, and unaudited financial statements (excluding footnotes) for any regular quarterly interim fiscal period or periods of the Company ended after the date of the most recent audited financial statements and at least 45 days prior to the Closing Date (it being agreed that any pro forma financial information required by the Commitment Letter shall be prepared and provided by Parent) (the information required to be delivered pursuant to this clause (vii) being referred to as the Required Financial Information), (viii) requesting that its independent accountants cooperate with and assist Parent in preparing customary and appropriate information packages and offering materials as the parties to the Commitment Letter may reasonably request for use in connection with the offering and/or syndication of debt securities, (ix) using reasonable best efforts to assist in obtaining third party consents in connection with the Financing, and in extinguishing Existing Indebtedness of the Company and its Subsidiaries and releasing liens securing such indebtedness, in each case to take effect at the Effective Time, (x) furnishing all documentation and other information required by Governmental Entities under applicable know your customer and anti-money laundering rules and regulations, including the U.S.A. Patriot Act of 2001, to the extent reasonably requested by Parent or Merger Sub 1 or Merger Sub 2, but in each case, solely as relating to the Company and its Subsidiaries (including, for the avoidance of doubt, their respective directors and officers), (xi) assist Parent in ensuring that the syndication efforts benefit from the existing banking relationships of the Company and its Subsidiaries; and (xii) taking such other customary actions as are reasonably requested by Parent or the Financing Sources to facilitate the satisfaction of all conditions precedent to obtaining the Financing set forth in the Commitment Letter to the extent within the control of the Company (including delivery of the stock and other equity certificates of the Company s Subsidiaries to Parent); provided that nothing herein shall require until the Effective Time occurs, either the Company or any of its Subsidiaries to (A) pay any fees, expenses or other amounts in connection with the Financing, unless Parent shall have provided the Company or such Subsidiary the funds required therefor in advance of the required payment thereof, (B) have any liability or obligation

under any loan agreement or any related document or any other agreement or document related to the Financing, (C) incur any liability in

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connection with the Financing contemplated by the Commitment Letter, (D) enter into any definitive agreement or commitment that would be effective prior to the Effective Time (other than customary management representation letters, and other than, for the avoidance of doubt, in connection with the COC Consent Solicitations), (E) provide any such cooperation to the extent that it would interfere materially and unreasonably with the business or operations of the Company and its Subsidiaries, or (F) take any action that would conflict with or violate the Company s or any of its Subsidiaries organizational documents or any applicable laws. For the avoidance of doubt, the Board of Directors of the Company and each of its Subsidiaries, in each case as constituted prior to the Effective Time, shall not be required to adopt any resolutions or take any other action in connection with the authorization of any of the Financing other than to approve regulatory filings relating to the Company and its Subsidiaries in connection therewith and as may be required in connection with any COC Consent Solicitation pursuant to Section 7.11(e) and any assumption pursuant to Section 7.11(k). The Company will provide to Parent and the Financing Sources such information about the Company and its Subsidiaries as may be necessary so that the marketing materials for the Financing are complete and correct with respect to the Company and its Subsidiaries in all material respects and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein with respect to the Company and its Subsidiaries, in the light of the circumstances under which such statements are made, not materially misleading.

(j) All material non-public information regarding the Company and its Subsidiaries provided to Parent, Merger Sub 1, Merger Sub 2 and their respective representatives pursuant to this Section 7.11 shall be kept confidential by them in accordance with the Confidentiality Agreement; provided that Parent may disclose such information to Financing Sources as would be reasonable and customary in connection with any financing in connection with the Combination. The Company hereby consents to the use of all of its and its Subsidiaries logos in connection with the Financing; provided that such logos are used solely in a manner that is not intended to nor is reasonably likely to harm or disparage the Company or any of its Subsidiaries, the reputation or goodwill of the Company or any of its Subsidiaries or any of their assets, including their logos and marks.

(k) If requested by Parent, the Company shall use reasonable best efforts to, and shall cause its Subsidiaries to use reasonable best efforts to provide any other cooperation reasonably requested by Parent to facilitate the assumption by the Surviving Corporation and the Surviving Company of any or all Existing Indebtedness of the Company and/or its Subsidiaries (including, if elected by Parent, delivering such certificates, opinions or other documents and taking such actions (and using reasonable best efforts to cause the applicable lenders, agents and/or trustees in respect thereof to take such actions) as may be required as may be required in connection therewith by the applicable credit agreements, indentures or other definitive documents governing such Indebtedness) effective as of (or at Parent s election, following) the Effective Time. Without limiting the foregoing, the Company and its Subsidiaries shall, or shall cause their counsel to, furnish legal opinions in customary form and scope relating to the Company and its Subsidiaries or required by the applicable credit agreements, indentures or other definitive documents relating to such Indebtedness in connection with the matters contemplated by this Section 7.11(k).

(l) Parent shall, promptly upon written request by the Company, reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (including without limitation professional fees and expenses of accountants, legal counsel and other advisors) to the extent such costs are incurred by the Company or its Subsidiaries in connection with cooperation provided by the Company, its Subsidiaries, their respective officers, employees and other representatives pursuant to the terms of this Section 7.11 (including in connection with the Financing and/or any Debt Offer), or in connection with compliance with its obligations under this Section 7.11, and Parent hereby agrees to indemnify and hold harmless the Company and its Subsidiaries and their respective officers, employees, agents and representatives (collectively, the Financing Indemnitees) from and against any and all liabilities, damages, claims, costs, expenses or losses suffered or incurred by them in connection with the Financing and Debt Offers, any information utilized in connection therewith (other than arising from information provided in writing by the Company

or its Subsidiaries) and any misuse of the logos or marks of the Company or its Subsidiaries, except to the extent that such liabilities, damages, claims, costs,

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expenses or losses arose out of or result from the gross negligence, bad faith, intentional breach or willful misconduct of a Financing Indemnitee (the obligations in this sentence, the Financing Cooperation Indemnity).

(m) For the avoidance of doubt, each of Parent, Merger Sub 1 and Merger Sub 2 acknowledges that obtaining the Financing (or any Alternative Financing) or any specific term with respect to such financing is not a condition to the obligations of Parent to consummate the transactions contemplated by this Agreement.

(n) From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Article IX hereof, the Company shall promptly give written notice with particularity upon having Knowledge of any Default or Event of Default that has occurred or is threatened in writing under any of the indentures governing the Notes or the Existing Credit Agreement (in each case, with Default and Event of Default having the meanings provided in such document); provided, however, that a failure to give notice pursuant to this Section 7.12(n) shall be excluded for purposes of the condition set forth in Section 8.2(b).

ARTICLE VIII

CONDITIONS PRECEDENT

Section 8.1. Conditions to Each Party s Obligation to Effect the Combination. The obligations of the Company, Parent, Merger Sub 1 and Merger Sub 2 to effect the Combination are subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) Company Stockholder Approval. The Company shall have obtained the Required Company Vote in connection with the approval and adoption of this Agreement and the Merger by the stockholders of the Company.

(b) Parent Shareholder Approval. Parent shall have obtained the Required Parent Vote in connection with the approval of the Parent Share Issuance by the shareholders of Parent.

(c) No Injunctions or Restraints, Illegality. No statute, rule, regulation, executive order, decree or ruling, shall have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order issued by a court or other Governmental Entity of competent jurisdiction shall be in effect, having the effect of making the Combination illegal or otherwise prohibiting consummation of the Combination; provided, however, that the provisions of this Section 8.1(c) shall not be available to any party whose failure to fulfill its obligations pursuant to Section 7.3 shall have been the cause of, or shall have resulted in, such order or injunction.

(d) HSR Act. The waiting period (and any extension thereof) applicable to the Merger and the other transactions contemplated pursuant to this Agreement under the HSR Act shall have been terminated or shall have expired.

(e) FCC, CFIUS, State Regulator and other Approvals. The (i) authorizations required to be obtained from the FCC; (ii) Consents required to be obtained from the State Regulators identified on Schedule 8.1(e) of the Company Disclosure Schedule; (iii) Completion of CFIUS Process, if a notice of the Merger is provided to CFIUS in accordance with the terms of this Agreement; and (iv) Consents required to be obtained from the Governmental Entities set forth on Schedule 8.1(e) of the Company Disclosure Schedule in connection with the consummation of the Combination shall have been obtained, except, in the case of clauses (ii) and (iv), to the extent the failure to obtain such Consents would not have a Specified Material Adverse Effect or prevent Parent and its Subsidiaries from operating in the relevant jurisdiction following the Combination.

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(f) NYSE Listing. The shares of Parent Common Stock to be issued in the Merger shall have been approved for listing on the NYSE (or any successor inter-dealer quotation system or stock exchange thereto) subject to official notice of issuance.

(g) Effectiveness of the Registration Statement. The Registration Statement shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC and no proceedings for that purpose shall have been initiated by the SEC.

Section 8.2. Additional Conditions to Obligations of Parent, Merger Sub 1 and Merger Sub 2. The obligations of Parent, Merger Sub 1 and Merger Sub 2 to effect the Combination are subject to the satisfaction, or waiver by Parent, on or prior to the Closing Date, of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company contained in Section 3.1(a) (Organization), Section 3.5 (Authorization and Validity of Agreement), Section 3.6(c) and the first sentence of Section 3.6(b) (Capitalization and Related Matters), Section 3.24 (No Brokers) and Section 3.32 (Company Intercompany Note) shall be true and correct in all material respects, in each case both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of the Company contained in Sections 3.6(a) and (b) (Capitalization and Related Matters) (other than the first and last sentences of Section 3.6(b)), Section 3.28 (Board Approval) and Section 3.29 (Rights Agreement) and Section 3.30 (Vote Required) shall be true and correct in all respects (except for such inaccuracies as are de minimis in the aggregate), in each case both when made and at and as of the Closing Date, as if made at and as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), (iii) the representation and warranty of the Company contained in Section 3.9(a) (Absence of Certain Changes or Events) shall be true and correct in all respects both when made and at and as of the Closing Date, and (iv) all other representations and warranties of the Company set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except, in the case of this clause (iv), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or Company Material Adverse Effect set forth therein) does not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Parent shall have received a certificate of an executive officer of the Company to such effect.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. Parent shall have received a certificate of an executive officer of the Company to such effect.

(c) Tax Opinion. Parent shall have received from Wachtell, Lipton, Rosen & Katz, counsel to Parent, or such other reputable Tax counsel reasonably satisfactory to Parent, on the Closing Date, a written opinion dated as of such date in form and substance reasonably satisfactory to Parent, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income Tax purposes, the Combination will be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel shall be entitled to receive and rely upon representations contained in certificates of officers of Parent, Merger Sub 1, Merger Sub 2 and the Company, reasonably satisfactory in form and substance to such counsel.

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Section 8.3. Additional Conditions to Obligations of the Company. The obligations of the Company to effect the Combination are subject to the satisfaction of, or waiver by the Company, on or prior to the Closing Date of the following additional conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent, Merger Sub 1 and Merger Sub 2 contained in Section 4.1(a) (Organization), Section 4.5 (Authorization and Validity of Agreement), Section 4.6(c) and the first sentence of Section 4.6(b) (Capitalization and Related Matters) and Section 4.21 (No Brokers) shall be true and correct in all material respects, in each case both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) the representations and warranties of Parent contained in Sections 4.6(a) and (b) (Capitalization and Related Matters) (other than the first and last sentences of Section 4.6(b)), Section 4.25 (Board Approval) and Section 4.26 (Vote Required) shall be true and correct in all respects (except for such inaccuracies as are de minimis in the aggregate), in each case both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), (iii) the representations and warranties of Parent, Merger Sub 1 and Merger Sub 2 contained in Section 4.9(a) (Absence of Certain Changes or Events) shall be true and correct in all respects both when made and at and as of the Closing Date, and (iv) all other representations and warranties of Parent, Merger Sub 1 and Merger Sub 2 set forth in this Agreement shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except in the case of this clause (iv), where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to materiality or Parent Material Adverse Effect set forth therein) does not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. The Company shall have received a certificate of an executive officer of Parent to such effect.

(b) Performance of Obligations of Parent. Parent shall have performed in all material respects and complied in all material respects with all agreements and covenants required to be performed or complied with by it under this Agreement at or prior to the Closing Date. The Company shall have received a certificate of an executive officer of Parent to such effect.

(c) Tax Opinion. The Company shall have received from Willkie Farr & Gallagher LLP, counsel to the Company, or such other reputable Tax counsel reasonably satisfactory to the Company, on the Closing Date, a written opinion dated as of such date in form and substance reasonably satisfactory to the Company, to the effect that, on the basis of certain facts, representations and assumptions set forth or referred to in such opinion, for U.S. federal income Tax purposes, the Combination will be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, such counsel shall be entitled to receive and rely upon representations contained in certificates of officers of Parent, Merger Sub 1, Merger Sub 2 and the Company, reasonably satisfactory in form and substance to such counsel.

ARTICLE IX

TERMINATION

Section 9.1. Termination. This Agreement may be terminated and the Combination abandoned at any time prior to the Effective Time, by action taken or authorized by the Board of Directors of the terminating party or parties, and except as provided below, whether before or after approval of the matters presented in connection with the Merger by the stockholders of the Company or the shareholders of the Parent:

(a) By mutual written consent of Parent and the Company, by action of their respective Boards of Directors;

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(b) By either the Company or Parent if the Effective Time shall not have occurred on or before October 31, 2017, (the Termination Date); provided, however, that if all of the conditions to Closing shall have been satisfied or shall be then capable of being satisfied, other than the conditions set forth in Sections 8.1(d) and (e), the Termination Date may be extended by Parent or the Company, by written notice to the other party, to a date not later than January 31, 2018; provided, further, that if the Termination Date is not extended pursuant to the preceding proviso, and the Marketing Period has commenced fewer than eighteen (18) Business Days prior to the original Termination Date, the Termination Date shall be automatically extended to the Business Day following the final day of the Marketing Period; provided, further, that the right to extend or terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the primary cause of the failure of the Effective Time to occur on or before the Termination Date and such action or failure to perform constitutes a breach of this Agreement;

(c) By either the Company or Parent if any Governmental Entity shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable; provided that the party hereto seeking to terminate this Agreement pursuant to this Section 9.1(c) shall have used its reasonable best efforts to remove such restraint or prohibition as required by this Agreement; and provided, further, that the right to terminate this Agreement pursuant to this Section 9.1(c) shall not be available to any party hereto whose breach of any provision of this Agreement results in the imposition of such order, decree or ruling or the failure of such order, decree or ruling to be resisted, resolved or lifted;

(d) By either the Company or Parent if (i) the approval by the stockholders of the Company required for the consummation of the Merger shall not have been obtained by reason of the failure to obtain the Required Company Vote at the Company Stockholders Meeting (or any adjournment or postponement thereof) or (ii) the approval by the shareholders of Parent required for the Parent Share Issuance shall not have been obtained by reason of the failure to obtain the Required Parent Vote at the Parent Shareholders Meeting (or any adjournment or postponement thereof);

(e) By Parent (i) prior to the Company Stockholders Meeting, if there shall have been a Company Change in Recommendation or the Board of Directors of the Company shall have approved or recommended a Company Acquisition Proposal (or the Board of Directors of the Company resolves to do any of the foregoing), whether or not permitted by Section 7.4, (ii) if the Company shall fail to call or hold the Company Stockholders Meeting in violation of Section 7.1(c); or (iii) if the Company shall have committed an Intentional Breach of any of its material obligations under Section 7.4(a) through (e);

(f) By the Company (i) prior to the Parent Shareholders Meeting, if there shall have been a Parent Change in Recommendation or the Board of Directors of Parent shall have approved or recommended a Parent Acquisition Proposal (or the Board of Directors of Parent resolves to do any of the foregoing), whether or not permitted by Section 7.4; (ii) if Parent shall fail to call or hold the Parent Shareholders Meeting in violation of Section 7.1(d); or (iii) if Parent shall have committed an Intentional Breach of any of its material obligations under Section 7.4(f) through (j);

(g) By the Company, pursuant to Section 7.4(c), subject to compliance with the applicable provisions of Section 7.4(c), Section 7.4(d) and Section 7.4(e);

(h) By Parent, pursuant to Section 7.4(h), subject to compliance with the applicable provisions of Section 7.4(h), Section 7.4(i) and Section 7.4(j);

(i) By the Company if there shall have been a breach of any representation, warranty, covenant or agreement on the part of Parent, Merger Sub 1 or Merger Sub 2 contained in this Agreement such that the conditions set forth in Section

8.3(a) or Section 8.3(b) would not be satisfied and (i) such breach is not reasonably capable of being cured or (ii) in the case of a breach of a covenant or agreement (other than an

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Intentional Breach of Parent s obligations under Article I), if such breach is reasonably capable of being cured, such breach shall not have been cured prior to the earlier of (A) 40 days following notice of such breach and (B) the Termination Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.1(i) if the Company is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement; or

(j) By Parent if there shall have been a breach of any representation, warranty, covenant or agreement on the part of the Company contained in this Agreement such that the conditions set forth in Section 8.2(a) or Section 8.2(b) would not be satisfied and (i) such breach is not reasonably capable of being cured or (ii) in the case of a breach of a covenant or agreement, if such breach is reasonably capable of being cured, such breach shall not have been cured prior to the earlier of (A) 40 days following notice of such breach and (B) the Termination Date; provided that Parent shall not have the right to terminate this Agreement pursuant to this Section 9.1(j) if Parent, Merger Sub 1 or Merger Sub 2 is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

Section 9.2. Effect of Termination.

(a) In the event of termination of this Agreement by either the Company or Parent as provided in Section 9.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of Parent or the Company or their respective officers or directors except with respect to this Section 9.2, Section 7.11(l) and Article X, provided that, except as set forth in the following sentence, termination of this Agreement shall not relieve any party from any liability or damages incurred or suffered by a party to the extent such liability or damages were the result of, fraud or any Intentional Breach of any covenant or agreement in this Agreement occurring prior to termination (in each case, which may be pursued only by the party through actions expressly approved by the party s Board of Directors, as applicable), which liability or damages shall not be limited to reimbursement of the party s expenses or out-of pocket costs and may include, to the extent proven and recoverable under applicable law, other damages suffered by the party, and the calculation of damages suffered by the party may include, to the extent proven, loss suffered by the party s shareholders (including the benefit of the bargain lost by the party s shareholders, taking into account without limitation the total amount payable to such shareholders under this Agreement), which shall be deemed in such event to be damages only of the party and not of the party s shareholders themselves. Each party agrees that notwithstanding anything in this Agreement to the contrary, including Section 10.4(a), in the event that any Company Termination Fee or Parent Termination Fee is payable to a party in accordance with this Agreement, the payment of such fee and any applicable expenses shall be the sole and exclusive remedy of such party, its Subsidiaries, stockholders, Affiliates, officers, directors, employees and representatives against the other party or any of its representatives (including, with respect to Parent, Merger Sub 1 and Merger Sub 2, any Financing Source) or Affiliates for, and in no event will such party being paid any such fee and expenses or any other such Person seek to recover any other money damages or seek any other remedy based on a claim in law or equity (including, without limitation, specific performance) with respect to, (i) any loss suffered, directly or indirectly, as a result of the failure of the Merger to be consummated, (ii) the termination of this Agreement, (iii) any liabilities or obligations arising under this Agreement, or (iv) any claims or actions arising out of or relating to any breach, termination or failure of or under this Agreement, and upon payment of any Company Termination Fee or Parent Termination Fee, and any applicable expenses, in accordance with this Agreement, neither the party paying such fee and such expenses, nor any representative (including, with respect to Parent, Merger Sub 1 and Merger Sub 2, any Financing Source) or Affiliate of such party shall have any further liability or obligation to the other party relating to or arising out of this Agreement or the transactions contemplated hereby.

(b) If Parent shall terminate this Agreement pursuant to Section 9.1(e), then the Company shall pay to Parent, not later than two (2) Business Days following such termination, an amount in cash equal to seven hundred thirty-seven million

five hundred thousand dollars ($737,500,000) (the Company Termination Fee).

(c) If (i) the Company or Parent shall terminate this Agreement pursuant to Section 9.1(b) or Section 9.1(d)(i), (ii) at or prior to the time of the Company Stockholders Meeting there shall have been publicly disclosed or announced and not withdrawn prior to the Company Stockholders Meeting a bona fide written Company Acquisition Proposal and (iii) within 9 months following the termination of this Agreement, the Company enters into a definitive agreement with respect to, or consummates, a Company Acquisition Proposal, then the Company shall pay to Parent, not later than two (2) Business Days after the execution of the definitive agreement or consummation of the transaction, as applicable, the Company Termination Fee (less any Parent Expenses previously paid by the Company).

(d) If the Company shall terminate this Agreement pursuant to Section 9.1(f), Parent shall pay to the Company, not later than two (2) Business Days after the termination of the Agreement, an amount equal to four hundred seventy-one million five hundred thousand dollars ($471,500,000) (the Parent Termination Fee).

(e) If (i) the Company or Parent shall terminate this Agreement pursuant to Section 9.1(b) or Section 9.1(d)(ii), (ii) at or prior to the time of the Parent Shareholders Meeting there shall have been publicly disclosed or announced and not withdrawn prior to the Parent Shareholders Meeting a bona fide written Parent Acquisition Proposal and (iii) within 9 months following the termination of this Agreement, Parent enters into a definitive agreement with respect to, or consummates, a Parent Acquisition Proposal, then Parent shall pay to the Company, not later than two (2) Business Days after the execution of the definitive agreement or the consummation of the transaction, as applicable, the Parent Termination Fee (less any Company Expenses previously paid by Parent).

(f) If the Company shall terminate this Agreement pursuant to Section 9.1(g), then the Company shall pay, or cause to be paid, to Parent the Company Termination Fee contemporaneously with such termination.

(g) If Parent shall terminate this Agreement pursuant to Section 9.1(h), then Parent shall pay, or cause to be paid, to the Company the Parent Termination Fee contemporaneously with such termination.

(h) If the Company or Parent shall terminate this Agreement pursuant to Section 9.1(d)(ii), then Parent shall pay to the Company the Company Expenses, not later than two (2) Business Days after the later of the termination of this Agreement and delivery to Parent of Company s written notice of the amount of such Company Expenses.

(i) If the Company or Parent shall terminate this Agreement pursuant to Section 9.1(d)(i), then the Company shall pay to Parent the Parent Expenses, not later than two (2) Business Days after the later of the termination of this Agreement and delivery to the Company of Parent s written notice of the amount of such Parent Expenses.

(j) All payments under this Section 9.2 by (i) the Company shall be made by wire transfer of immediately available funds to an account designated by Parent, and (ii) Parent shall be made by wire transfer of immediately available funds to an account designated by the Company.

(k) For purposes of this Section 9.2, the term Company Acquisition Proposal shall have the meaning assigned to such term in Section 7.4(a), except that the reference to more than 20% in the definition of Company Acquisition Proposal shall be deemed to be a reference to more than 50% , and the term Parent Acquisition Proposal shall have the meaning assigned to such term in Section 7.4(f), except that the reference to more than 20% in the definition of Parent Acquisition Proposal shall be deemed to be a reference to more than 50% .

(l) The Company acknowledges that the agreements contained in this Section 9.2 are an integral part of the transactions contemplated by this Agreement and are not a penalty, and that, without these agreements, Parent would not enter into this Agreement. If the Company fails to pay promptly the amounts due pursuant to this Section 9.2, the Company will also pay to Parent Parent s reasonable costs and expenses (including legal fees and expenses) in

connection with any action, including the filing of any lawsuit or other legal action, taken to

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collect payment, together with interest on the unpaid amount under this Section 9.2, accruing from its due date, at an interest rate per annum equal to two percentage points in excess of the prime commercial lending rate quoted by The Wall Street Journal. Any change in the interest rate hereunder resulting from a change in such prime rate will be effective at the beginning of the date of such change in such prime rate. For the avoidance of doubt, in no event shall the Company be required to pay or cause to be paid under this Section 9.2 the Company Termination Fee more than once.

(m) Parent acknowledges that the agreements contained in this Section 9.2 are an integral part of the transactions contemplated by this Agreement and are not a penalty, and that, without these agreements, the Company would not enter into this Agreement. If Parent fails to pay promptly the amounts due pursuant to this Section 9.2, Parent will also pay to the Company the Company s reasonable costs and expenses (including legal fees and expenses) in connection with any action, including the filing of any lawsuit or other legal action, taken to collect payment, together with interest on the unpaid amount under this Section 9.2, accruing from its due date, at an interest rate per annum equal to two percentage points in excess of the prime commercial lending rate quoted by The Wall Street Journal. Any change in the interest rate hereunder resulting from a change in such prime rate will be effective at the beginning of the date of such change in such prime rate. For the avoidance of doubt, in no event shall Parent be required to pay or cause to be paid under this Section 9.2 the Parent Termination Fee more than once.

Section 9.3. Amendment. This Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the matters presented in connection with the Merger by the stockholders of the Company, but, after any such approval, no amendment shall be made which by law requires further approval by such stockholders or which reduces the Merger Consideration or adversely affects the holders of Company Common Stock, without approval by such holders. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto; provided that, notwithstanding anything to the contrary contained herein, none of Section 9.2(a), 9.4, 10.3, 10.4, 10.10 or 10.13 or this Section 9.3 (or any other provision of this Agreement to the extent an amendment of such provision would modify the substance of any of Section 9.2(a), 9.4, 10.3, 10.4, 10.10 or 10.13 or this Section 9.3) may be amended in a manner that is adverse in any respect to any Financing Source and its Affiliates without the prior written consent of the Lead Arrangers (as defined in the Commitment Letter).

Section 9.4. Extension; Waiver. At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Boards of Directors, may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights. No waivers to the provisions of which the Financing Sources are expressly made third party beneficiaries pursuant to Section 10.10 shall be permitted in a manner materially adverse to any such Financing Source without the prior written consent of the Lead Arrangers (as defined in the Commitment Letter).

ARTICLE X

MISCELLANEOUS

Section 10.1. Non-Survival of Representations, Warranties and Agreements. None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and other

agreements, shall survive the Effective Time, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Effective Time and this Article X, including but not limited to covenants and agreements of Parent contained in Sections 6.3 and 7.11(l).

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Section 10.2. Disclosure Schedules.

(a) The inclusion of any information in the Disclosure Schedules accompanying this Agreement will not be deemed an admission or acknowledgment, in and of itself, solely by virtue of the inclusion of such information in such Disclosure Schedule, that such information is required to be listed in such Disclosure Schedule or that such information is material to any party or the conduct of the business of any party.

(b) Any item set forth in the Disclosure Schedules with respect to a particular representation, warranty or covenant contained in the Agreement will be deemed to be disclosed with respect to all other applicable representations, warranties and covenants contained in the Agreement to the extent any description of facts regarding the event, item or matter is disclosed in such a way as to make readily apparent from such description or specified in such disclosure that such item is applicable to such other representations, warranties or covenants whether or not such item is so numbered.

Section 10.3. Successors and Assigns. No party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that Merger Sub 1 and/or Merger Sub 2 may assign its rights and obligations under this Agreement to a direct Wholly Owned Subsidiary of Parent without the consent of the Company and Parent, Merger Sub 1 and Merger Sub 2 may assign their rights under this Agreement as collateral security for the Financing and Parent s existing secured credit facilities. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto. No assignment or purported assignment of this Agreement by any party hereto shall be valid if and to the extent such assignment adversely affects the treatment of the Combination under Section 368(a) of the Code and the Treasury Regulations promulgated thereunder.

Section 10.4. Governing Law; ,Jurisdiction; Specific Performance.

(a) This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of the State of Delaware. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party(ies) hereto or its successors or assigns shall be brought and determined exclusively in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the U.S. District Court for the District of Delaware. Each of the parties to this Agreement agrees that, notwithstanding anything to the contrary contained herein, it will not bring or support any action, cause of action, claim, cross-claim, third party claim or proceeding of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including but not limited to any dispute arising out of or relating in any way to the Commitment Letter, the Financing (or any commitment letter relating to any Alternative Financing) or the performance thereof, in any forum other than any New York State court or Federal court of the United States of America, in each case, sitting in the Borough of Manhattan, and any appellate court from any thereof.

(b) EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING, BUT NOT LIMITED TO, ANY DISPUTE ARISING OUT OF, OR RELATING TO, THE COMMITMENT LETTER, THE FINANCING (OR ANY COMMITMENT LETTER RELATING TO ANY

ALTERNATIVE FINANCING) OR THE PERFORMANCE THEREOF. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD

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NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (III) IT MAKES SUCH WAIVERS VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.4(b).

(c) The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative, except, in each case, as may be limited by Section 9.2). Any requirements for the securing or posting of any bond with such remedy are waived.

Section 10.5. Expenses. All fees and expenses incurred in connection with the Combination including, without limitation, all legal, accounting, financial advisory, consulting and all other fees and expenses of third parties incurred by a party in connection with the negotiation and effectuation of the terms and conditions of this Agreement and the transactions contemplated hereby and thereby, shall be the obligation of the respective party incurring such fees and expenses, except (a) Parent and the Company shall each bear and pay one-half of the expenses incurred in connection with the filing, printing and mailing of the Registration Statement and Joint Proxy Statement/Prospectus, (b) as provided in Section 7.11(l), and (c) as provided in Section 9.2.

Section 10.6. Certain Transfer Taxes. Except to the extent set forth in Section 2.2(c), any liability arising out of any documentary, sales, use, real property transfer, registration, transfer, stamp, recording and similar Taxes with respect to the transactions contemplated by this Agreement shall be borne by the Surviving Company and expressly shall not be a liability of stockholders of the Company.

Section 10.7. Severability; Construction.

(a) In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement.

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Section 10.8. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally, by fax or by email on the party to whom notice is to be given or (ii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the U.S. Postal Service and properly addressed, to the party as follows:

If to the Company:

Level 3 Communications, Inc.

1025 Eldorado Blvd.

Broomfield, CO 80021

[Redacted]

[Redacted]

Attention: John M. Ryan, Executive Vice

President and Chief Legal Officer

Copy to (such copy not to constitute notice):

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, NY 10019

Fax: (212) 728-8111

Email: dboston@willkie.com

ldelanoy@willkie.com

Attn: David K. Boston

Laura L. Delanoy

If to Parent, Merger Sub 1 or Merger Sub 2:

CenturyLink, Inc.

100 CenturyLink Drive

Monroe, LA 71203

[Redacted]

[Redacted]

Attention: Stacey W. Goff, Executive Vice

President and General Counsel

Copy to (such copy not to constitute notice):

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, NY 10019

Fax: (212) 403-2000

Email: ESRobinson@wlrk.com

DSong@wlrk.com

Attn: Eric S. Robinson

DongJu Song

Any party may change its address for the purpose of this Section 10.8 by giving the other party written notice of its new address in the manner set forth above.

Section 10.9. Entire Agreement. This Agreement, the Confidentiality Agreement and the Joint Defense Agreement, which, for the avoidance of doubt, shall survive the Closing, contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

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Section 10.10. Parties in Interest. Except for (i) the rights of the Company stockholders to receive the Merger Consideration (following the Effective Time) and the rights of holders of Company RSU Awards to receive the consideration contemplated by Section 1.8 (following the Effective Time) in accordance with the terms of this Agreement (of which the stockholders and such holders of Company RSU Awards are the intended beneficiaries following the Effective Time), and (ii) the rights to indemnification contemplated by Section 7.11(l) and the rights to continued indemnification and insurance pursuant to Section 6.3 (of which in each case the Persons entitled to indemnification or insurance, as the case may be, are the intended beneficiaries), nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto and their respective successors and permitted assigns; provided, that, nothing in this Section 10.10 shall limit the right of Parent or the Company to seek damages as contemplated by Section 9.2; provided further that the Financing Sources are intended beneficiaries of, and shall be entitled to enforce, Sections 9.2(a), 9.3, 9.4, 10.3, 10.4 and 10.13 and this Section 10.10. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third Persons to the Company or Parent. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the Company or Parent.

Section 10.11. Section and Paragraph Headings. The section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. A reference in this Agreement to $ or dollars is to U.S. dollars. For purposes of determining the U.S. dollar equivalent of any amounts in a foreign currency, the parties shall use the foreign exchange rate as published by The Wall Street Journal on the date hereof.

Section 10.12. Counterparts. This Agreement may be executed in counterparts, (including by facsimile or other electronic transmission) each of which shall be deemed an original, but all of which shall constitute the same instrument.

Section 10.13. No Recourse to Financing Sources. No Financing Source shall have any liability or obligation to the Company with respect to this Agreement or with respect to any claim or cause of action (whether in Contract or in tort, in law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate to: (A) this Agreement or the transactions contemplated hereunder, (B) the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), (C) any breach or violation of this Agreement, and (D) any failure of the transactions contemplated hereunder to be consummated, it being expressly agreed and acknowledged by the Company that no personal liability or losses whatsoever shall attach to, be imposed on or otherwise be incurred by any Financing Source, as such, arising under, out of, in connection with or related to the items in the immediately preceding clauses (A) through (D). For the avoidance of doubt, this Section 10.13 does not limit or affect any rights or remedies that Parent may have against the parties to the Commitment Letter.

Section 10.14. Definitions. As used in this Agreement:

2011 NSA shall have the meaning set forth in Section 3.4.

Adjusted RSU Award shall have the meaning set forth in Section 1.8(a)(ii).

Adverse Effect on the Financing shall have the meaning set forth in Section 7.11(b).

Affiliate shall mean, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person.

Agreement shall have the meaning set forth in the Preamble hereto.

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Alternative Financing shall have the meaning set forth in Section 7.11(c).

Board of Directors shall mean the Board of Directors of any specified Person and any committees thereof.

Business Day shall mean any day other than (a) Saturday or Sunday or (b) any other day on which banks in the City of New York are permitted or required to be closed.

Cable Landing License Act shall have the meaning set forth in Section 3.14(b).

Cash Consideration shall have the meaning set forth in Section 1.7(a)(i).

Certificate shall have the meaning set forth in Section 1.7(a)(ii).

Certificate of Merger shall have the meaning set forth in Section 1.3.

CFIUS shall mean the Committee on Foreign Investment in the United States.

Closing shall have the meaning set forth in Section 1.2.

Closing Date shall have the meaning set forth in Section 1.2.

COC Consent Solicitation shall have the meaning set forth in Section 7.11(e).

Code shall have the meaning set forth in the Recitals hereto.

Combination shall have the meaning set forth in the Recitals hereto.

Commitment Letter means that certain Commitment Letter (together with all annexes, exhibits, schedules, appendices and other attachments thereto), dated the date hereof, by and between Parent and the Financing Sources, pursuant to which and subject to the terms and conditions thereof, the Financing Sources have agreed to provide the loans or other indebtedness identified therein in the amounts set forth therein, for the purpose of (among other things) funding the Cash Consideration, the cash payable to holders of Company RSU Awards, the Required Indebtedness, including premiums and fees incurred in connection therewith, and all other fees and expenses incurred by Parent, Merger Sub 1, Merger Sub 2 and the Company in connection with the Merger and the other transactions contemplated hereby; provided that, after the date of this Agreement, (i) upon any amendment, supplement or modification to, or waiver of, the Commitment Letter in accordance with Section 7.11(b), the term Commitment Letter as used in this Agreement shall mean the Commitment Letter as so amended, supplemented, modified or waived in accordance with Section 7.11(b) from and after the time Parent has delivered to the Company a true, correct and complete copy of such amended, supplemented, modified or waived Commitment Letter and (ii) in the event that Parent obtains Alternative Financing in accordance with Section 7.11(c), the term Commitment Letter shall mean the commitment letter or letters (as amended, supplemented or modified in accordance with Section 7.11) related to the Alternative Financing from and after the time Parent has delivered to the Company a true, correct and complete copy of such alternative commitment letter or letters; provided further that, with respect to the representations and warranties of Parent set forth in Section 4.22, references to the Commitment Letter as of the date hereof shall thereafter mean the Commitment Letter as so amended, supplemented, waived, modified or replaced on the date so delivered to the Company.

Communications Act shall have the meaning set forth in Section 3.14(b).

Company shall have the meaning set forth in the Preamble hereto.

Company Acquisition Proposal shall have the meaning set forth in Section 7.4(a).

Company Alternative Acquisition Agreement shall have the meaning set forth in Section 7.4(c).

Company Benefit Plans shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA) and all other material employee compensation and benefits plans, policies, programs, arrangements or payroll practices, including multiemployer plans (within the meaning of Section 3(37) of ERISA), and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related award agreements and any related funding mechanism now in effect or required in the future), in each case sponsored, maintained, contributed or required to be contributed to by the Company or its Subsidiaries or under which the Company or any of its Subsidiaries has any current or potential liability.

Company Change in Recommendation shall have the meaning set forth in Section 7.4(c).

Company Common Stock shall have the meaning set forth in the Recitals.

Company Compensation Committee shall have the meaning set forth in Section 1.8(a)(ii).

Company Disclosure Schedule shall mean the disclosure schedule delivered by the Company on the date hereof.

Company Expenses shall mean fifty percent (50%) of the amount of the Company s actual and reasonably documented out-of-pocket fees and expenses (including reasonable fees and expenses of counsel, accountants and financial advisors) actually incurred by the Company and its Affiliates on or prior to the termination of this Agreement in connection with the transactions contemplated by this Agreement, up to a maximum aggregate amount of $20,000,000 if such fees and expenses equal or exceed $40,000,000.

Company Financing means Level 3 Financing, Inc., a Delaware corporation and a direct Wholly Owned Subsidiary of Parent.

Company Insiders shall have the meaning set forth in Section 7.8.

Company Intellectual Property shall mean all Intellectual Property owned, used or held for use by the Company or any Subsidiary.

Company Intercompany Note shall have the meaning set forth in Section 5.1(a)(xvi).

Company Intervening Event shall mean a material event, fact, circumstance, development or occurrence that does not relate to a Company Acquisition Proposal that is unknown to or by the Company s Board of Directors as of the date of this Agreement (and which could not have become known through any further reasonable investigation, discussion, inquiry or negotiation with respect to any event, fact, circumstance, development or occurrence known to or by the Company s Board of Directors as of the date of this Agreement), which event, fact, circumstance, development or occurrence becomes known to or by the Company s Board of Directors prior to obtaining the Required Company Vote.

Company Leased Real Property shall have the meaning set forth in Section 3.12(a).

Company Leases shall have the meaning set forth in Section 3.12(a).

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Company Licenses and Permits shall have the meaning set forth in Section 3.14(a).

Company Material Adverse Effect shall mean any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate: (a) is, or is reasonably likely to become, materially adverse to the business, assets, financial condition, properties, liabilities or results of operations of the Company and its Subsidiaries, taken as a whole; provided, however, that Company Material Adverse Effect shall not include the effect of any event, change, circumstance, effect, development or state of facts to the extent it results from or arises out of (i) general economic or political conditions (including results of elections) or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction, (ii) changes or conditions generally affecting the industries, businesses, or segments thereof, in which the Company and its Subsidiaries operate, (iii) any change in applicable law, regulation or GAAP (or authoritative interpretation of any of the foregoing), (iv) the negotiation, execution, announcement, pendency or performance of this Agreement or the transactions contemplated hereby or the consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company and its Subsidiaries with employees, customers, suppliers or partners, (v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, (vi) earthquakes, hurricanes, floods, or other natural disasters, (vii) any failure, in and of itself, by the Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be, a Company Material Adverse Effect to the extent not otherwise excluded hereunder), (viii) any change, in and of itself, in the market price or trading volume of Company s securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a Company Material Adverse Effect to the extent not otherwise excluded hereunder), or (ix) the taking of any specific action required by, or the failure to take any specific action expressly prohibited by this Agreement, except, in the case of the foregoing clauses (i), (ii), (v) and (vi) to the extent that such event, change, circumstance, effect, development or state of facts affects the Company and its Subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other Persons in the industries in which the Company and its Subsidiaries operate, provided further, that the exception in the foregoing clause (iv) will not be deemed to apply to references to Company Material Adverse Effect in the representations and warranties set forth in Section 3.3 and Section 3.4, and, to the extent related to Section 3.3 and Section 3.4, the condition set forth in Section 8.2(a); or (b) would prevent or materially impair or materially delay the ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

Company Organizational Documents shall mean the Restated Certificate of Incorporation and the Amended and Restated Bylaws of the Company, together with all amendments thereto.

Company Owned Intellectual Property shall mean all Intellectual Property owned by the Company or any Subsidiary.

Company Owned Real Property shall have the meaning set forth in Section 3.12(a).

Company Preferred Stock shall have the meaning set forth in Section 3.6(a).

Company Property shall have the meaning set forth in Section 3.12(a).

Company Registered Intellectual Property shall have the meaning set forth in Section 3.13(b).

Company RSU Award shall mean an award under any Company Stock Plan or otherwise of restricted stock units (including, for the avoidance of doubt, any performance restricted stock unit) denominated in shares of Company Common Stock.

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Company SEC Reports shall have the meaning set forth in Section 3.8(a).

Company Section 16 Information shall have the meaning set forth in Section 7.8.

Company Stock Plan shall mean the Level 3 Communications, Inc. Stock Plan, as amended.

Company Stockholders Meeting shall have the meaning set forth in Section 3.28.

Company Superior Proposal shall have the meaning set forth in Section 7.4(b).

Company Termination Fee shall have the meaning set forth in Section 9.2(b).

Completion of CFIUS Process shall mean that any of the following shall have occurred: (i) CFIUS shall have determined that there are no unresolved national security concerns with respect to the Merger, and the Company and Parent shall have received written notice from CFIUS that action under Section 721 has been concluded; (ii) the Company and Parent shall have received written notice from CFIUS that the Merger is not a covered transaction pursuant to Section 721; or (iii) CFIUS shall have sent a report to the President of the United States requesting the decision of the President of the United States on the Joint Notice and (A) the period under Section 721 during which the President may announce his decision to take action to suspend, prohibit or place any limitations on the Merger shall have expired without any such action being threatened, announced or taken or (B) the President of the United States shall have announced a decision not to, or otherwise declined to, take any action to suspend or prohibit the Merger.

Confidentiality Agreement shall have the meaning set forth in Section 7.2.

Consent shall mean any consent, approval, clearance, waiver, permit or order.

Continuing Company Employee shall have the meaning set forth in Section 6.2(a).

Contract shall have the meaning set forth in Section 3.17(c).

Credit Agreement COC Consent Solicitation shall have the meaning set forth in Section 7.11(e).

Customer shall have the meaning set forth in Section 3.17(c).

Customer Contracts shall have the meaning set forth in Section 3.17(c).

Debt Offer shall have the meaning set forth in Section 7.11(e).

DGCL shall have the meaning set forth in the Recitals hereto.

DLLCA shall have the meaning set forth in the Recitals hereto.

Disclosure Schedules shall mean the Parent Disclosure Schedule and the Company Disclosure Schedule, collectively.

Dissenting Shares shall have the meaning set forth in Section 1.7(c).

Divestiture Actions shall have the meaning set forth in Section 7.3(b).

DOJ shall have the meaning set forth in Section 7.3(b).

DSS shall have the meaning set forth in Section 3.4.

Effective Time shall have the meaning set forth in Section 1.3.

Environmental Laws shall have the meaning set forth in Section 3.23(a).

Equity Award Exchange Ratio shall mean the sum of (i) the Exchange Ratio and (ii) the quotient (rounded to four decimal places) obtained by dividing the (A) the Cash Consideration by (B) the volume weighted average price of a share of Parent Common Stock on the NYSE for the thirty (30) trading days ending with the trading day immediately preceding the Closing Date.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate means any entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included any other entity, trade or business, or that is, or was at the relevant time, a member of the same controlled group as such other entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

EUMR shall mean the Council Regulation (IEC) 139/2004 of the European Community.

Exchange Act shall have the meaning set forth in Section 3.4.

Exchange Agent shall have the meaning set forth in Section 2.1.

Exchange Fund shall have the meaning set forth in Section 2.1.

Exchange Ratio shall have the meaning set forth in Section 1.7(a)(i).

Existing Credit Agreement shall have the meaning set forth in Section 7.11(e).

Existing Indebtedness shall mean all Indebtedness of the Company and its Subsidiaries (x) in existence on the date hereof or (y) permitted to be incurred in compliance with the terms hereof prior to the Termination Date, as the case may be, until such amounts are repaid.

FCC shall mean the Federal Communications Commission.

Fee Letter means the fee letter referred to in the Commitment Letter; provided that, after the date of this Agreement, (i) upon any amendment, supplement or modification to, or waiver of, the Fee Letter in accordance with the penultimate sentence of Section 7.11(a), the term Fee Letter as used in this Agreement shall mean the Fee Letter as so amended, supplemented, modified or waived in accordance with Section 7.11(a) from and after the time Parent has delivered to the Company a true, correct and complete copy of such amended, supplemented, modified or waived Fee Letter (with only fee amounts and percentages, including in respect of the market flex and securities demand provisions, redacted) and (ii) in the event that Parent obtains Alternative Financing in accordance with Section 7.11(c), the term Fee Letter shall mean the fee letter or letters (as amended, supplemented or modified in accordance with Section 7.11) related to the Alternative Financing from and after the time Parent has delivered to the Company a true, correct and complete copy of such alternative fee letter or letters (with only fee amounts and percentages, including in respect of the market flex and securities demand provisions, redacted).

Financing means the debt financing facilities provided for in the Commitment Letter; provided, that after the date of this Agreement, in the event that Parent obtains Alternative Financing, in accordance with Section 7.11(c), the term Financing shall include the Alternative Financing.

Financing Sources shall mean Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley Senior Funding Inc. (in their respective capacities as lenders, arrangers, bookrunners, managers and/or agents under the Commitment Letter), and any of their respective affiliates, each acting pursuant to the Commitment Letter (or any other financing source and its affiliates that may become party to the Commitment Letter as the same may be amended, supplemented, modified, waived or replaced in accordance with the definition thereof), and any other institutions or persons who provide any portion of the Financing, any of such person s affiliates and any of such person s or any of its affiliates respective current, former or future officers, directors, employees, agents, representatives, stockholders, limited partners, managers, members or partners.

Foreign Company Benefit Plan shall have the meaning set forth in Section 3.18(m).

Foreign Parent Benefit Plan shall have the meaning set forth in Section 4.17(l).

FOCI shall have the meaning set forth in Section 3.4.

Fraud and Bribery Laws shall have the meaning set forth in Section 3.31(a).

FTC shall have the meaning set forth in Section 7.3(b).

GAAP shall mean United States generally accepted accounting principles as in effect from time to time, consistently applied.

Governmental Entity shall mean any national, federal, state, or local, domestic or foreign, governmental, regulatory or administrative authority, branch, agency or commission or any court, tribunal or judicial body.

Grant Date shall have the meaning set forth in Section 3.18(l).

Hazardous Material shall have the meaning set forth in Section 3.23(b)(iv).

Hedging Obligations means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

HSR Act shall have the meaning set forth in Section 3.4.

Indebtedness means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit to the extent drawn (or reimbursement agreements in respect thereof);

(3) in respect of banker s acceptances;

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(4) representing capital lease obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed (excluding trade accounts payable or accrued trade liabilities arising in the ordinary course of business); or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. Indebtedness shall be calculated without giving effect to the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Indemnified Person" shall have the meaning set forth in Section 6.3(a).

"Indenture Amendments" shall have the meaning set forth in Section 7.11(e).

"Intellectual Property" shall mean all of the following, whether registered or unregistered: (i) trademarks, trademark rights, service marks, service mark rights, trade dress, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing and all goodwill associated therewith; (ii) Patents, patent applications and patent rights; (iii) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyrighted and copyrightable writings, designs, software, mask works, applications or registrations in any jurisdiction for the foregoing; (v) domain names and registrations pertaining thereto and all intellectual property used in connection with or contained in Web sites; (vi) lists, data, databases, processes, methods, schematics, technology, know-how and documentation and (vii) all similar proprietary rights.

"Intentional Breach" means, with respect to any representation, warranty, agreement or covenant, an action or omission (including a failure to cure circumstances) taken or omitted to be taken that the breaching party intentionally takes (or intentionally fails to take) and knows (or reasonably should have known) would, or would reasonably be expected to, cause a material breach of such representation, warranty, agreement or covenant.

"IRS" shall mean the United States Internal Revenue Service.

"IRU" shall mean any sale, license or lease of any indefeasible rights of use of the Company s or Parent s infrastructure, as the case may be.

"Joint Defense Agreement" shall mean the Joint Defense, Common Interest and Confidentiality Agreement, effective as of October 19, 2016, between the Company and Parent.

"Joint Notice" shall have the meaning set forth in Section 7.3(d)(i).

"Joint Proxy Statement/Prospectus" shall have the meaning set forth in Section 3.28.

"Key Executive Severance Plan" shall mean the Company s Key Executive Severance Plan, dated October 18, 2016.

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Knowledge shall mean, (i) with respect to the Company, the actual knowledge of the executives of the Company listed on Schedule 10.14 of the Company Disclosure Schedule, or (ii) with respect to Parent, the actual knowledge of the executives of Parent listed on Schedule 10.14 of the Parent Disclosure Schedule.

Lien shall mean any mortgage, pledge, security interest, encumbrance, title defect, lien (statutory or other), conditional sale agreement, claim, charge, assignment, hypothecation, limitation or restriction.

Marketing Period shall mean the first period of eighteen (18) consecutive Business Days throughout which (i) Parent shall have received from the Company all of the Required Financial Information and during which period such information shall remain compliant in all material respects at all times with the applicable provisions of Regulation S-X and S-K under the Securities Act and (ii) only with respect to any such period (or portion of such period) occurring on or prior to January 2, 2018, the conditions set forth in Section 8.1 shall be satisfied or waived (other than those conditions that by their nature can only be satisfied on the Closing Date) and nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 8.2 (other than those conditions that by their nature can only be satisfied at the Closing Date) to fail to be satisfied, assuming that the Closing Date were to be scheduled for any time during such eighteen (18) Business Day period; provided that that (w) if such period has not ended prior to December 19, 2016, then it will not commence until on or after January 3, 2017, (x) July 3, 2017 and November 24, 2017 shall not be included as Business Days for such purpose, (y) if such period has not ended prior to August 18, 2017, then it will not commence until on or after September 5, 2017 and (z) if such period has not ended prior to December 15, 2017, then it will not commence until on or after January 2, 2018; provided, further, that the Marketing Period will not be deemed to have commenced if prior to the completion of the Marketing Period, (x) the Company s auditors shall have withdrawn their audit opinion contained in the Required Financial Information in which case the Marketing Period shall not be deemed to commence unless and until a new unqualified audit opinion is issued with respect thereto by the Company s auditors or another independent public accounting firm reasonably acceptable to Parent or (y) the Company issues a public statement indicating its intent to restate any historical financial statements of the Company or that any such restatement is under consideration or may be a possibility in which case the Marketing Period shall not be deemed to commence unless and until such restatement has been completed and the relevant SEC report or SEC reports have been amended or the Company has announced that it has concluded that no restatement shall be required in accordance with GAAP; provided, further, that the Marketing Period shall end on any earlier date that is the date on which the Financing is funded in full.

Merger shall have the meaning set forth in the Recitals hereto.

Merger Consideration shall have the meaning set forth in Section 1.7(a)(i).

Merger Sub 1 shall have the meaning set forth in the Preamble hereto.

Merger Sub 2 shall have the meaning set forth in the Preamble hereto.

Multiemployer Plan shall have the meaning set forth in Section 3.18(c).

New Plans shall have the meaning set forth in Section 6.2(c).

Notes shall have the meaning set forth in Section 7.11(e).

Notes COC Consent Solicitations shall have the meaning set forth in Section 7.11(e).

NYSE shall mean the New York Stock Exchange.

Offer Documents shall have the meaning set forth in Section 7.11(e).

Offers to Purchase shall have the meaning set forth in Section 7.11(e).

Other Consent Solicitations shall have the meaning set forth in Section 7.11(e).

Parent shall have the meaning set forth in the Preamble hereto.

Parent Acquisition Proposal shall have the meaning set forth in Section 7.4(f).

Parent Alternative Acquisition Agreement shall have the meaning set forth in Section 7.4(h).

Parent Benefit Plan shall mean each employee benefit plan (within the meaning of Section 3(3) of ERISA) and all other material employee compensation and benefits plans, policies, programs, arrangements or payroll practices, including multiemployer plans (within the meaning of Section 3(37) of ERISA), and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related award agreements and any related funding mechanism now in effect or required in the future), in each case sponsored, maintained, contributed or required to be contributed to by Parent or its Subsidiaries or under which Parent or any of its Subsidiaries has any current or potential liability.

Parent Change in Recommendation shall have the meaning set forth in Section 7.4(h).

Parent Common Stock shall have the meaning set forth in the Recitals hereto.

Parent Disclosure Schedule shall mean the disclosure schedule delivered by Parent, Merger Sub 1 and Merger Sub 2 on the date hereof.

Parent DRIP shall have the meaning set forth in Section 4.6(a).

Parent Equity Award means any Parent Option, Parent RSU Award or Parent Restricted Stock Award.

Parent Existing Notes means Parent s senior notes outstanding pursuant to that certain Indenture, dated as of March 31, 1994 (as supplemented from time to time) by and between the Parent and Regions Bank.

Parent Expenses shall mean fifty percent (50%) of the amount of Parent s actual and reasonably documented out-of-pocket fees and expenses (including reasonable fees and expenses of counsel, accountants and financial advisors) actually incurred by Parent and its Subsidiaries on or prior to the termination of this Agreement in connection with the transactions contemplated by this Agreement, including the financing thereof, up to a maximum aggregate amount of seventy-five million dollars ($75,000,000) if such fees and expenses equal or exceed one hundred fifty million dollars ($150,000,000).

Parent Intellectual Property shall mean all Intellectual Property owned, used or held for use by Parent or any Subsidiary.

Parent Intervening Event shall mean a material event, fact, circumstance, development or occurrence that does not relate to a Parent Acquisition Proposal that is unknown to or by Parent s Board of Directors as of the date of this Agreement (and which could not have become known through any further reasonable investigation, discussion, inquiry or negotiation with respect to any event, fact, circumstance, development or occurrence known to or by

Parent s Board of Directors as of the date of this Agreement), which event, fact, circumstance, development or occurrence becomes known to or by Parent s Board of Directors prior to obtaining the Required Parent Vote.

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Parent Lease shall mean all leases, site leases, subleases and occupancy agreements, together with all material amendments thereto, in which either of Parent or its Subsidiaries has a leasehold interest, license or similar occupancy rights, whether as lessor or lessee, and which involve payments by Parent or its Subsidiaries in excess of $10,000,000 per year.

Parent Leased Real Property shall mean the property covered by Parent Leases under which either of Parent or its Subsidiaries is a lessee.

Parent Licenses and Permits shall have the meaning set forth in Section 4.13(a).

Parent Material Adverse Effect shall mean any event, change, circumstance, effect, development or state of facts that, individually or in the aggregate, (a) is, or is reasonably likely to become, materially adverse to the business, assets, financial condition, properties, liabilities or results of operations of Parent and its Subsidiaries, taken as a whole; provided, however, that Parent Material Adverse Effect shall not include the effect of any event, change, circumstance, effect, development or state of facts to the extent it results from or arises out of (i) general economic or political conditions (including results of elections) or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction, (ii) changes or conditions generally affecting the industries, businesses, or segments thereof, in which Parent and its Subsidiaries operate, (iii) any change in applicable law, regulation or GAAP (or authoritative interpretation of any of the foregoing), (iv) the negotiation, execution, announcement, pendency or performance of this Agreement or the transactions contemplated hereby or the consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of Parent and its Subsidiaries with employees, customers, suppliers or partners, (v) acts of war, armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or underway as of the date of this Agreement, and (vi) earthquakes, hurricanes, floods, or other natural disasters, (vii) any failure, in and of itself, by Company to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be, a Parent Material Adverse Effect to the extent not otherwise excluded hereunder), or (viii) any change, in and of itself, in the market price or trading volume of Parent s securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a Parent Material Adverse Effect to the extent not otherwise excluded hereunder), or (ix) taking of any specific action required by, or the failure to take any specific action prohibited by this Agreement, except, in the case of the foregoing clauses (i), (ii), (v) and (vi), to the extent that such event, change, circumstance, effect, development or state of facts affects Parent and its Subsidiaries in a materially disproportionate manner when compared to the effect of such event, change, circumstance, effect, development or state of facts on other Persons in the industry in which Parent and its Subsidiaries operate, provided further, that the exception in the foregoing clause (iv) will not be deemed to apply to references to Parent Material Adverse Effect in the representations and warranties set forth in Sections 4.3 and 4.4, and to the extent related to Sections 4.3 and 4.4, the condition set forth in Section 8.3(a); or (b) would prevent or materially impair or materially delay the ability of Parent to perform its obligations under this Agreement or to consummate the transactions contemplated hereby.

Parent Material Contract shall have the meaning set forth in Section 4.16.

Parent Option means each option to purchase Parent Common Stock outstanding under any Parent Stock Plan or otherwise.

Parent Organizational Documents shall mean the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of Parent, together with all amendments thereto.

Parent Owned Intellectual Property shall mean all Intellectual Property owned by Parent or any Subsidiary.

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Parent Owned Real Property shall mean all material real property owned by Parent and its Subsidiaries.

Parent Preferred Stock shall have the meaning set forth in Section 4.6(a).

Parent Property shall mean the Parent Leased Real Property and Parent Owned Real Property.

Parent Registered Intellectual Property shall mean all material issued Patents, registered trademarks and service marks, registered copyrights, and applications for any of the foregoing, in each case issued by, filed with, or recorded by, any Governmental Entity and constituting Parent Owned Intellectual Property.

Parent Restricted Stock Award shall mean any award of restricted Parent Common Stock outstanding under any Parent Stock Plan or otherwise.

Parent RSU Award shall mean an award under any Parent Stock Plan or otherwise of restricted stock units denominated in shares of Parent Common Stock.

Parent SEC Reports shall have the meaning set forth in Section 4.8(a).

Parent Series L Shares shall have the meaning set forth in Section 4.6(a).

Parent Shareholders Meeting shall have the meaning set forth in Section 3.28.

Parent Share Issuance shall have the meaning set forth in Section 3.28.

Parent Stock Plan shall mean, collectively, the Amended and Restated CenturyLink, Inc. 2005 Directors Stock Plan, the CenturyLink, Inc. 2011 Equity Incentive Plan, the Qwest Communications International Inc. Equity Incentive Plan Amended and Restated Effective May 23, 2007, the Embarq Corporation 2006 Equity Incentive Plan, the Amended and Restated 2003 Incentive Compensation Plan (Legacy Savvis Plan) and the 1999 Stock Option Plan as amended (Legacy Savvis Plan).

Parent Superior Proposal shall have the meaning set forth in Section 7.4(g).

Parent Termination Fee shall have the meaning set forth in Section 9.2(d).

Patents shall mean all patent and patent applications in any jurisdiction, and all re-issues, reexamine applications, continuations, divisionals, continuations-in-part or extensions of any of the foregoing.

PBGC shall have the meaning set forth in Section 3.18(c).

Permitted Liens shall mean (a) liens for utilities and current Taxes not yet due and payable or being contested in good faith, (b) mechanics , carriers , workers , repairers , materialmen s, warehousemen s, lessor s, landlord s and other simila liens arising or incurred in the ordinary course of business not yet due and payable or being contested in good faith, (c) liens for Taxes, assessments, or governmental charges or levies on a Person s properties if the same shall not at the time be delinquent or thereafter can be paid without penalty or are being contested in good faith by appropriate proceedings and for which appropriate reserves have been included on the balance sheet of the applicable Person, (d) Liens disclosed on the existing title policies, title commitments and/or surveys which have been previously provided or made available to Parent or the Company, as applicable, none of which materially interfere with the business of Parent or its Subsidiaries or the Company or its Subsidiaries, as applicable, or the operation of the property as

presently conducted to which they apply, (e) Liens arising out of pledges or deposits under worker s compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation, (f) deposits securing liability to insurance carriers

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under insurance or self-insurance arrangements, (g) deposits, Liens and pledges to secure the performance of bids, tenders, trade contracts (other than contracts for indebtedness for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (h) Liens arising from protective filings, (i) Liens securing Indebtedness of the Company and its Subsidiaries or Parent and its Subsidiaries, as applicable, provided that such Indebtedness and such liens shall be in existence on the date hereof, (j) zoning restrictions, servitudes, easements, rights-of-way, restrictions and other similar charges or encumbrances incurred in the ordinary course of business which, in the aggregate, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of such Person or its Subsidiaries and (k) other Liens incidental to the conduct of such Person s and its Subsidiaries businesses or the ownership of its property not securing any Indebtedness, and which, in the aggregate, do not materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of such Person or its Subsidiaries.

Person shall mean an individual, corporation, limited liability company, partnership, association, trust, other entity or group (as defined in the Exchange Act).

Proceeding shall have the meaning set forth in Section 6.3(a).

Registration Statement shall have the meaning set forth in Section 7.1(a).

Regulatory Law shall have the meaning set forth in Section 7.3(b).

Required Company Vote shall have the meaning set forth in Section 3.30.

Required Financial Information shall have the meaning set forth in Section 7.11(i).

Required Indebtedness shall have the meaning set forth in Section 4.22.

Required Parent Vote shall have the meaning set forth in Section 4.26.

Rights Agreement means that certain rights agreement, dated as of April 10, 2011, as amended, between the Company and Wells Fargo Bank, N.A., as rights agent, as amended.

Sarbanes-Oxley Act shall have the meaning set forth in Section 3.15(b).

SEC shall mean the United States Securities and Exchange Commission.

Secretary of State shall have the meaning set forth in Section 1.3.

Section 721 shall have the meaning set forth in Section 7.3(d)(i).

Securities Act shall have the meaning set forth in Section 3.4.

Specified Material Adverse Effect shall have the meaning set forth in Section 7.3(b).

State Regulators shall mean the state or local public service or public utility commissions or other similar state or local regulatory bodies.

Stock Consideration shall have the meaning set forth in Section 1.7(a)(i).

Stockholder shall have the meaning set forth in the Recitals.

Subsequent Certificate of Merger shall have the meaning set forth in Section 1.3.

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Subsequent Effective Time shall have the meaning set forth in Section 1.3.

Subsequent Merger shall have the meaning set forth in the Recitals.

Subsidiary when used with respect to any Person shall mean (a) any corporation, partnership or other organization, whether incorporated or unincorporated, (i) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person do not have a majority of the voting interests in such partnership) or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries, or (b) any partnership, limited liability company, association, joint venture or other business entity, of which at least 50% of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof.

Surviving Company shall have the meaning set forth in Section 1.1.

Surviving Corporation shall have the meaning set forth in Section 1.1.

Tax Return shall mean any report, return, information return, filing, claim for refund or other information, including any schedules or attachments thereto, and any amendments to any of the foregoing filed or required to be filed with a taxing authority in connection with Taxes.

Taxes shall mean all U.S. federal, state, or local or non-U.S. taxes, including, without limitation, income, gross income, gross receipts, production, excise, employment, sales, use, transfer, *ad valorem*, value added, profits, license, capital stock, franchise, severance, stamp, withholding, Social Security, employment, unemployment, disability, worker s compensation, payroll, utility, windfall profit, personal property, real property, taxes and tax-like charges required to be collected from customers on the sale of services, registration, alternative or add-on minimum, estimated, and other taxes, governmental and regulatory fees, including universal service fees or like charges of any kind whatsoever, including any interest, penalties or additions thereto; and Tax shall mean any one of them.

Team Telecom Agencies shall have the meaning set forth in Section 3.4.

Termination Date shall have the meaning set forth in Section 9.1(b).

the other party shall mean, with respect to the Company, Parent and shall mean, with respect to Parent, the Company.

Treasury Regulations shall have the meaning set forth in the Recitals hereto.

Uncertificated Company Stock shall have the meaning set forth in Section 1.7(a)(ii).

Vendor shall have the meaning set forth in Section 3.17(c).

Vendor Contracts shall have the meaning set forth in Section 3.17(c).

WARN shall have the meaning set forth in Section 3.22(d).

Wholly Owned Subsidiary of any specified Person shall mean a Subsidiary of such Person all of the outstanding capital stock or other ownership interests (other than directors qualifying shares) of which will at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

[*Remainder of Page Intentionally Left Blank*]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

CENTURYLINK, INC.

By: /s/ Glen F. Post, III
Name: Glen F. Post, III
Title: Chief Executive Officer and President

WILDCAT MERGER SUB 1 LLC

By: /s/ Stacey W. Goff
Name: Stacey W. Goff
Title: Executive Vice President and General Counsel

WWG MERGER SUB LLC

By: /s/ Stacey W. Goff
Name: Stacey W. Goff
Title: Executive Vice President and General Counsel

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ Jeff K. Storey
Name: Jeff K. Storey
Title: President and Chief Executive Officer

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Annex B

EXECUTION VERSION

VOTING AGREEMENT

This VOTING AGREEMENT (this Agreement), dated as of October 31, 2016, is entered into by and between STT CROSSING LTD. (the Stockholder), CENTURYLINK, INC. (Parent) and, for purposes of Sections 5, 9 and 10 only, LEVEL 3 COMMUNICATIONS, INC. (the Company).

W I T N E S S E T H:

WHEREAS, the Stockholder owns (both beneficially and of record) in the aggregate 65,031,667 shares of the common stock of the Company, par value $0.01 per share (Company Common Stock), (such shares of Company Common Stock together with any shares of Company Common Stock acquired by the Stockholder after the date hereof being collectively referred to herein as the Shares);

WHEREAS, the Company, Parent, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of Parent and WWG Merger Sub LLC, an indirect wholly owned subsidiary of Parent have entered into an Agreement and Plan of Merger, dated as of the date hereof (the Merger Agreement);

WHEREAS, as a condition and inducement to Parent entering into the Merger Agreement, Parent has required that the Stockholder agree, and the Stockholder has agreed, to enter into this Agreement and abide by the covenants and obligations set forth herein; and

WHEREAS, as a condition and inducement to the Stockholder entering into this Agreement, concurrently with entering into this Agreement on the date hereof, Parent is entering into a new Stockholder Rights Agreement with the Stockholder (the New Stockholder Rights Agreement) which will become effective upon Closing, at which time the existing Stockholder Rights Agreement between the Stockholder and the Company will terminate.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise indicated, capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Merger Agreement; provided, that for purposes of this Agreement, none of the Company or any of its Subsidiaries shall be deemed to be an Affiliate of the Stockholder.

SECTION 2. Representations and Warranties of Stockholder. The Stockholder hereby represents and warrants to Parent as follows:

2.1. Title to the Shares. The Stockholder is the record and beneficial owner of, and has good and marketable title to, the number of shares of Company Common Stock set forth opposite the name of the Stockholder on Schedule A hereto, which as of the date hereof constitutes all of the shares of Company Common Stock, or any other securities convertible into or exercisable for any shares of Company Common Stock (all collectively being Company Securities) owned beneficially and of record by the Stockholder. Except as set forth in the Stockholder Rights Agreement, the Stockholder does not have any rights of any nature to acquire any additional Company Securities. Except as set forth in the Stockholder Rights Agreement and the Security Control Agreement, the Stockholder owns all of such shares of

Company Common Stock free and clear of all security interests, liens, claims, pledges, options, rights of first refusal, agreements, limitations on voting rights,

restrictions, charges, proxies and other encumbrances of any nature, and has not appointed or granted any proxy, which appointment or grant is still effective, with respect to any of such shares of Company Common Stock owned by it. Stockholder Rights Agreement means that certain stockholder rights agreement, dated as of April 10, 2011, between the Company and Stockholder, as amended by the Amendment to the Stockholder Rights Agreement dated, as of November, 28, 2011. Security Control Agreement means that certain security control agreement, dated, as of April 3, 2012 between the Company and the U.S. Department of Defense, Defense Security Service.

2.2. Organization. The Stockholder is duly organized, validly existing, and in good standing or similar concept under the laws of the jurisdiction of its organization.

2.3. Authority Relative to this Agreement. The Stockholder has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Stockholder and the consummation by the Stockholder of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Stockholder. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming the due authorization, execution and delivery by the Company and Parent, constitutes a legal, valid and binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms, (i) except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors rights generally, and (ii) subject to general principles of equity (whether considered in a proceeding in equity or at law).

2.4. No Conflict. Except for any filings as may be required by applicable federal securities laws, the execution and delivery of this Agreement by the Stockholder does not, and the performance of this Agreement by the Stockholder will not, (a) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person by the Stockholder; (b) conflict with, or result in any violation of, or default (with or without notice or lapse of time or both) under any provision of, the organizational documents of the Stockholder or any other agreement to which the Stockholder is a party, or (c) conflict with or violate any judgment, order, notice, decree, statute, law, ordinance, rule or regulation (collectively Laws) applicable to the Stockholder or to the Stockholder s property or assets.

SECTION 3. Covenants of the Stockholder. The Stockholder hereby covenants and agrees with Parent as follows:

3.1. Restriction on Transfer. Prior to the termination of this Agreement, the Stockholder shall not sell, transfer, tender, assign, hypothecate or otherwise dispose of, grant any proxy to, deposit any Shares into a voting trust, enter into a voting trust agreement or create or permit to exist any additional security interest, lien, claim, pledge, option, right of first refusal, limitation on voting rights, charge or other encumbrance of any nature (Transfer) with respect to the Shares. Notwithstanding the foregoing, the Stockholder shall be permitted to Transfer a portion or all of the Shares owned by the Stockholder to an Affiliate (as defined in the New Stockholder Rights Agreement) (any such Affiliate to whom Shares are Transferred, an Affiliate Transferee), provided such Affiliate Transferee shall agree to specifically assume and be bound by the provisions of this Agreement with respect to such Shares Transferred to it.

3.2. Additional Shares. Prior to the termination of this Agreement, the Stockholder will promptly notify Parent of the number of any new shares of Company Common Stock or any other Company Securities acquired directly or beneficially by the Stockholder, if any, after the date of this Agreement. Any such shares of Company Common Stock shall become Shares within the meaning of this Agreement.

3.3. Nonsolicitation.

(a) None of the Stockholder or any of its Subsidiaries shall (whether directly or indirectly through directors, officers, employees, representatives, advisors or other intermediaries), nor shall (directly or indirectly)

the Stockholder authorize or permit any of its officers, directors, representatives, advisors or other intermediaries or Subsidiaries to: (i) solicit, initiate or knowingly encourage the submission of inquiries, proposals or offers from any Person (other than Parent) relating to any Company Acquisition Proposal, or agree to or endorse any Company Acquisition Proposal; (ii) enter into any agreement to (x) consummate any Company Acquisition Proposal, or (y) approve or endorse any Company Acquisition Proposal; (iii) enter into or participate in any discussions or negotiations in connection with any Company Acquisition Proposal or inquiry with respect to any Company Acquisition Proposal, or furnish to any Person (other than Parent) any non-public information with respect to its business, properties or assets in connection with any Company Acquisition Proposal; or (iv) agree to resolve to take or take any of the actions prohibited by clause (i), (ii) or (iii) of this sentence. The Stockholder shall immediately cease, and cause its representatives, advisors and other intermediaries to immediately cease, any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing. The Stockholder shall promptly inform its representatives and advisors of the Stockholder s obligations under this Section 3.3. Any violation of this Section 3.3 by any representative of the Stockholder or its Subsidiaries shall be deemed to be a breach of this Section 3.3 by the Stockholder. For purposes of this Section 3.3, the term Person means any person, corporation, entity or group, as defined in Section 13(d) of the Exchange Act, other than, with respect to the Stockholder, the Company or any Subsidiaries of the Company.

(b) Notwithstanding the foregoing, the Stockholder, directly or indirectly through its directors, officers, employees, representatives, advisors or other intermediaries, may, prior to the Company Stockholders Meeting, engage in negotiations or discussions with any Person (and its representatives, advisors and intermediaries) that has made an unsolicited bona fide written Company Acquisition Proposal not resulting from or arising out of a breach of Section 3.3(a) of this Agreement to the extent that the Company, its Subsidiaries and controlled Affiliates, officers, directors, representatives, advisors or other intermediaries are permitted to do so under Section 7.4 of the Merger Agreement.

3.4. Restrictions on Hedging. Prior to the termination of this Agreement, without Parent s prior written consent, the Stockholder shall not directly or indirectly enter into any forward sale, hedging or similar transaction involving any Company Securities, including any transaction by which any of the Stockholder s economic risks and/or rewards or ownership of, or voting rights with respect to, any such Company Securities or Company Common Stock are transferred or affected.

SECTION 4. Voting Agreement.

4.1. Voting Agreement. The Stockholder hereby agrees that, at any meeting of the stockholders of the Company, however called, or in any other circumstances upon which the Stockholder s vote, consent or other approval is sought, the Stockholder shall vote the Shares owned beneficially or of record by the Stockholder as follows:

(a) in favor of adoption of the Merger Agreement;

(b) against any action or agreement that has or would be reasonably likely to result in any conditions to Parent s obligations under Article VIII of the Merger Agreement not being fulfilled;

(c) against any Company Acquisition Proposal;

(d) against any amendments to the Company Organizational Documents if such amendment would reasonably be expected to prevent or delay the consummation of the Closing; and

(e) against any other action or agreement that is intended, or could reasonably be expected, to impede, interfere with, delay, or postpone the Merger or the transactions contemplated by the Merger Agreement or change in any manner the

voting rights of any class of stock of the Company.

Notwithstanding the foregoing, the Stockholder shall have no obligation to vote any of its Company Common Stock in accordance with this Section 4.1: (a) if, without the prior written consent of the Stockholder,

there is any amendment to the Merger Agreement that (i) alters or changes the Merger Consideration, or (ii) adversely affects the holders of the Company Common Stock or (b) if, in connection with the consummation of the transactions contemplated under the Merger Agreement, any of the following would reasonably be expected to occur (i) any of the rights of the Stockholder or its Affiliates in Parent, including with respect to the Stockholder s director designee on the Parent Board, being impaired or limited (other than in de minimis respects), including without limitation those rights under the New Stockholder Rights Agreement or (ii) any obligations, duties or limitations being imposed on the Stockholder or its Affiliates (other than in de minimis respects), including with respect to the Stockholder s designee on the Parent Board, other than those such obligations, duties and limitations in the New Stockholder Rights Agreement, the Security Control Agreement or in any other agreement between the Stockholder and any other Governmental Entity in the United States of America relating to national security matters, in each case existing as of the date hereof (each, an Adverse Event).

4.2. Other Voting. The Stockholder may vote on all issues that may come before a meeting of the stockholders of the Company in its sole discretion, provided that such vote does not contravene the provisions of this Section 4.

4.3. No Limitation. Nothing in this Agreement shall be deemed to govern, restrict or relate to any actions, omissions to act, or votes taken or not taken by any designee, representative, officer or employee of the Stockholder or any of its Affiliates serving on the Company s Board of Directors in such person s capacity as a director of the Company, and no such action taken by such person in his capacity as a director of the Company shall be deemed to violate any of the Stockholder s duties under this Agreement.

SECTION 5. Representations and Warranties and Covenants of Parent and the Company. Each of Parent and the Company hereby represents and warrants to, and covenants with, the Stockholder, only as to itself and not as to the other, as follows:

5.1. Organization. Each of Parent and the Company is duly organized, validly existing, and in good standing under the laws of the States of Louisiana and Delaware, respectively.

5.2. Authority Relative to this Agreement. Each of Parent and the Company has the corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by each of Parent and the Company and the consummation by each of Parent and the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of each of Parent and the Company. This Agreement has been duly and validly executed and delivered by each of Parent and the Company and, assuming the due authorization, execution and delivery by the Stockholder, constitutes a legal, valid and binding obligation of each of Parent and the Company, enforceable against each of Parent and the Company in accordance with its terms, (i) except as may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to enforcement of creditors rights generally, and (ii) subject to general principles of equity (whether considered in a proceeding in equity or at law).

5.3. No Conflict. The execution and delivery of this Agreement by each of Parent and the Company does not, and the performance of this Agreement by each of Parent and the Company will not, (a) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity or any other Person by Parent or the Company, except for filings with the SEC of such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement; (b) conflict with, or result in any violation of, or default (with or without notice or lapse of time or both) under any provision of, the articles of incorporation or bylaws of Parent or certificate of incorporation or by-laws of the Company or any other agreement to which Parent or the Company is a party; or (c) conflict with or violate any Law applicable to Parent or the Company

or to Parent s or the Company s property or assets.

5.4. Significant Actions. Each of Parent and the Company shall, to the extent: (x) any information of, or relating to the Stockholder and/or any of its Affiliates, and/or their relationship with the Company (Stockholder

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Information), is to be used or included in connection with, or in relation to, the satisfaction or waiver of any of the conditions set forth in Article VIII of the Merger Agreement, or (y) any consultations or discussions take place with, or requests for approvals or clearances are made to, any Governmental Entities relating to foreign ownership, control or influence issues arising from or relating to the transactions contemplated by the Merger Agreement that would reasonably be expected to adversely affect the Stockholder (collectively, the activities referred to in clauses (x) and (y) above are referred to as Significant Actions): (a) cooperate in all reasonable respects and consult with the Stockholder, its representatives and/or advisors in connection with any filing or submission under any applicable Law, and in connection with any investigation or other inquiry related thereto, including by allowing the Stockholder, its representatives and/or advisors to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions in connection with or relating to any Significant Actions, (b) promptly inform the Stockholder, its representatives and/or advisors of any substantive communication received by or on behalf of Parent or the Company from, or given by or on behalf of Parent or the Company to, any Governmental Entities under any applicable Law, by promptly providing copies to the Stockholder, its representatives and/or advisors of any such written substantive communications, in connection with or relating to any of the foregoing Significant Actions, and (c) permit the Stockholder, its representatives and/or advisors to review any substantive communication that it gives to, and consult with the Stockholder, its representatives and/or advisors in advance of any substantive meeting, telephone call or conference with, any Governmental Entities under any applicable Law, and provide the Stockholder with a fair and accurate summary of any such meetings, telephone calls or conferences, in each case in connection with or relating to any Significant Actions, and, in all cases, where any Stockholder Information is to be used or included in any of the Significant Actions, the prior written approval of the Stockholder shall be obtained for the form, content and context in which the Stockholder Information appears or be used in any such Significant Action (which approval shall not be unreasonably withheld, conditioned or delayed). For the avoidance of doubt and without prejudice to the foregoing, any application or filing taken in connection with the consummation of the transactions contemplated under the Merger Agreement will not require the approval of the Stockholder.

5.5. Covenant re No Adverse Event. Each of Parent and the Company shall use its commercially reasonable efforts to ensure that, after the Company Stockholders Meeting, no Adverse Event shall occur.

SECTION 6. Further Assurances. The Stockholder shall, without further consideration, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as Parent may reasonably request in order to vest, perfect, confirm or record the rights granted to Parent under this Agreement.

SECTION 7. Stop Transfer Order. In furtherance of this Agreement, concurrently herewith the Stockholder shall and hereby does authorize Parent to notify the Company s transfer agent that there is a stop transfer order with respect to all Shares (and that this Agreement places limits on the voting and transfer of the Shares). The Stockholder further agrees to cause the Company not to register the transfer of any certificate representing any of the Shares unless such transfer is made in accordance with the terms of this Agreement.

SECTION 8. Certain Events. The Stockholder agrees that this Agreement and the obligations hereunder shall attach to the Shares and shall be binding on any Person to which legal or beneficial ownership of such Shares shall pass, whether by operation of law or otherwise. In the event of any stock split, stock dividend, merger, amalgamation, reorganization, recapitalization or other change in the capital structure of the Company affecting the Company Common Stock or other voting securities of the Company, the number of Shares shall be deemed adjusted appropriately and this Agreement and the obligations hereunder shall attach to any additional shares of Company Common Stock or other Company Securities issued to or acquired by the Stockholder.

SECTION 9. Termination. Notwithstanding anything to the contrary contained herein, the term of this Agreement and the obligations of the parties hereto shall commence on the date hereof and shall terminate upon the earliest of (i) the mutual agreement of Parent and the Stockholder, (ii) the Effective Time, and (iii) the termination of the Merger Agreement in accordance with its terms. Notwithstanding the above, the Stockholder

shall be entitled to terminate the Agreement on the occurrence of (a) any Adverse Event; or (b) if there is a continuing material breach by Parent and the Company of Section 5 of this Agreement that remains uncured (x) at least 5 days prior to the date of the Company Stockholders Meeting (as it may be adjourned, delayed or postponed) or (y) for 30 days following Parent s or the Company s, as applicable, receipt of notice by the Stockholder of such breach.

SECTION 10. Miscellaneous.

10.1. Expenses. All costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

10.2. Specific Performance. The parties hereto agree that, in the event any provision of this Agreement is not performed in accordance with the terms hereof, (a) the non-breaching party will sustain irreparable damages for which there is not an adequate remedy at law for money damages and (b) the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

10.3. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among such parties with respect to the subject matter hereof.

10.4. Assignment. Without the prior written consent of the other party to this Agreement, no party may assign any rights or delegate any obligations under this Agreement. Any such purported assignment or delegation made without prior consent of the other party hereto shall be null and void.

10.5. Parties in Interest. This Agreement shall be binding upon, inure solely to the benefit of, and be enforceable by, the parties hereto and their successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other person not a party hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

10.6. Amendment. This Agreement may not be amended except by an instrument in writing signed by the parties hereto.

10.7. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

10.8. Notices.

(a) Any notices, reports or other correspondence (hereinafter collectively referred to as correspondence) required or permitted to be given hereunder shall be sent by telecopy/facsimile, postage prepaid first class mail, courier or delivered by hand to the party to whom such correspondence is required or permitted to be given hereunder. Except as specifically set forth below, the date of giving any notice shall be the date of its actual receipt.

(b) All correspondence to Parent shall be addressed as follows:

CenturyLink, Inc.

100 CenturyLink Drive

Monroe, Louisiana 71203

[Redacted]

Attention: Stacey W. Goff

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with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, NY 10019

Telecopy/Facsimile: (212) 403-1000

Attention: Eric S. Robinson

DongJu Song

(c) All correspondence to the Stockholder shall be addressed as follows:

c/o Singapore Technologies Telemedia Pte Ltd

1 Temasek Avenue, #33-01 Millenia Tower

Singapore 039192

[Redacted]

Attention: General Counsel

with a copy to (which shall not constitute notice):

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

Telecopy/Facsimile: 65.6536.1171

Attention: Michael W. Sturrock

(d) All correspondence to the Company shall be addressed as follows:

Level 3 Communications, Inc.

1025 Eldorado Blvd.

Broomfield, CO 80021

[Redacted]

Attention: John M. Ryan, Chief Legal Officer

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, NY 10019

Telecopy/Facsimile: (212) 728-8111

Attention: David K. Boston

Laura L. Delanoy

(e) Any Person may change the address to which correspondence to it is to be addressed by notification as provided for herein.

10.9. Governing Law. This Agreement and any controversies arising with respect hereto shall be construed in accordance with and governed by the laws of the State of Delaware.

10.10. Exclusive Jurisdiction. Each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party(ies) hereto or its successors or assigns shall be brought and determined exclusively in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of

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Delaware. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or outside the State of Delaware. Without limiting the generality of the foregoing, each party hereto agrees that service of process upon such party at the address referred to in Section 10.8 together with written notice of such service to such party, shall be deemed effective service of process upon such party.

10.11. Headings. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

10.12. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

[*Remainder of page left intentionally blank*]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered as of the date first written above.

STT CROSSING LTD.

By: /s/ Stephen Miller
Name: Stephen Miller
Title: Authorized Signatory

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: Executive Vice President & Chief Legal Officer

CENTURYLINK, INC.

By: /s/ Glen F. Post, III
Name: Glen F. Post, III
Title: Chief Financial Officer and President

[Signature Page to Voting Agreement]

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388 Greenwich Street
New York, NY 10013

Annex C

October 31, 2016

The Board of Directors

Level 3 Communications, Inc.

1025 Eldorado Blvd.

Broomfield, CO 80021

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the common stock of Level 3 Communications, Inc., a Delaware corporation (the Company) (other than holders of Excluded Shares (defined below)), of the Merger Consideration (defined below) to be received by such holders pursuant to the terms and subject to the conditions set forth in the Agreement and Plan of Merger, dated as of October 31, 2016 (the Merger Agreement), among CenturyLink, Inc. a Louisiana corporation (Parent), Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Parent (Merger Sub 1), WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Parent (Merger Sub 2) and the Company. As more fully described in the Merger Agreement, (i) Merger Sub 1 will be merged with and into the Company (the Merger) and (ii) each share of the common stock, par value $0.01 per share, of the Company (Company Common Stock), issued and outstanding immediately prior to the effective time of the Merger (Effective Time), other than shares of Company Common Stock held by stockholders that have properly perfected their rights of appraisal within the meaning of Section 262 of the General Corporation Law of the State of Delaware (such shares, Excluded Shares), will be converted into the right to receive (a) 1.4286 fully paid and nonassessable shares (and cash in lieu of any fraction thereof) of common stock, par value $1.00 per share, of Parent (Parent Common Stock) (the Stock Consideration) and (b) $26.50 in cash, without interest (the Cash Consideration ; together with the Stock Consideration, the Merger Consideration). In addition, immediately following the Merger, the Company will merge with and into Merger Sub 2, with Merger Sub 2 continuing as the surviving limited liability company and as a wholly owned subsidiary of Parent (the Subsequent Merger ; together with the Merger, the Combination).

In arriving at our opinion, we reviewed a draft dated October 30, 2016 of the Merger Agreement and held discussions with certain senior officers, directors and other representatives and advisors of the Company and certain senior officers and other representatives and advisors of Parent concerning the businesses, operations and prospects of the Company and Parent. We reviewed (a) certain publicly available and other business and financial information relating to the Company provided to or otherwise discussed with us by the management of the Company, including (i) certain internal financial forecasts, estimates and other financial and operating data of the Company prepared by the management of the Company, (ii) certain estimates prepared by the management of the Company as to the net operating losses and other tax attributes of the Company (the information in clauses (i) and (ii), the Company Forecasts), and (iii) certain publicly available research analysts estimates relating to the Company, (the information in clause (iii), the Company Analyst Estimates), (b) certain publicly available and other business and financial information relating to Parent provided to or otherwise discussed with us by the management of Parent, including (i) certain internal financial forecasts, estimates and other financial and operating data of Parent prepared by the

management of Parent (collectively, the Parent Forecasts), and (ii) as directed by and discussed with the Company s management, certain publicly available research analysts estimates relating to Parent (the Parent Analyst Estimates), and (c) certain information relating to potential strategic implications and operational benefits (including the amount, timing and achievability thereof)

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388 Greenwich Street
New York, NY 10013

anticipated by the managements of the Company and Parent to result from the Combination (the Synergies). We reviewed the financial terms of the Combination as set forth in the Merger Agreement in relation to, among other things: current and historical market prices and trading volumes of Company Common Stock and Parent Common Stock; the historical and projected earnings and other operating data of the Company and Parent; and the capitalization and financial condition of the Company and Parent. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Combination and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Company and Parent. We also evaluated certain potential pro forma financial effects of the Combination on Parent. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of the Company and Parent that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to the Company Forecasts and the Synergies, we have been advised by the management of the Company that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the future financial performance of the Company, and, with respect to the Synergies, the potential strategic implications and operational benefits anticipated to result from the Combination and the other matters covered thereby. We have assumed, with your consent, that the financial results reflected in the Company Forecasts and other information and data provided by the Company s management will be realized in the amounts and at the times projected. With respect to Parent s future financial performance, at the Company management s direction we have reviewed and analyzed both the Parent Forecasts and the Parent Analyst Estimates, and for purposes of our opinion, at the direction of the Company s management and with your consent, we have relied on the Parent Analyst Estimates and have assumed that the financial results reflected in the Parent Analyst Estimates, together with the Synergies, will be realized in the amounts and at the times projected.

We have assumed, with your consent, that the Combination will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Combination, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, Parent or the contemplated benefits of the Combination. Representatives of the Company have advised us, and we further have assumed, that the final terms of the Merger Agreement will not vary materially from those set forth in the draft reviewed by us. We have assumed, with your consent, that the Combination will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. We are not expressing any opinion as to what the value of the Parent Common Stock actually will be when issued pursuant to the Merger or the price at which the Parent Common Stock will trade at any time. We also are not expressing any opinion with respect to accounting, tax, regulatory, legal or similar matters and we have relied, with your consent, upon the assessments of representatives of the Company and Parent as to such matters. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or Parent nor have we made any physical inspection of the properties or assets of the Company or Parent. We were not requested to,

and we did not, solicit third party indications of interest in the possible acquisition of all or part of the

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388 Greenwich Street
New York, NY 10013

Company, nor were we requested to consider, and our opinion does not address, the underlying business decision of the Company to effect the Combination, the relative merits of the Combination as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other payments to any officers, directors or employees of any parties to the Combination, or any class of such persons, relative to the Merger Consideration. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion.

Citigroup Global Markets Inc. has acted as financial advisor to the Company in connection with the proposed Combination and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Combination. We also will receive a fee in connection with the delivery of this opinion. We and our affiliates in the past have provided, and currently provide, services to the Company unrelated to the proposed Combination, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, during the two year period prior to the date hereof, having acted or acting (i) as financial advisor to the Company in connection with the Company s acquisition of tw telecom in October 2014, (ii) as lead joint bookrunner for certain note and debenture offerings of the Company, (iii) as joint lead arranger and joint bookrunning manager under a term loan credit facility of the the Company, and (iv) as lender under certain letters of credit bank guarantees to certain subsidiaries of the Company. We and our affiliates in the past have also provided, and currently provide, services to Parent unrelated to the proposed Combination, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, during the two year period prior to the date hereof, having acted or acting (i) as joint bookrunner and joint lead manager on certain note and debenture offerings of Parent, and (ii) as lender in connection with Parent s revolving credit facility, letter of credit facility and certain daylight overdraft clearing facilities. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Company and Parent for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Company, Parent and their respective affiliates.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of the Company in its evaluation of the proposed Combination, and our opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Combination.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Merger Consideration to be received by the holders of Company Common Stock (other than with respect to Excluded Shares) in the Merger is fair, from a financial point of view, to such holders.

Very truly yours,

/s/ Citigroup Global Markets Inc.

CITIGROUP GLOBAL MARKETS INC.

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Annex D

October 30, 2016

The Board of Directors

Level 3 Communications, Inc.

1025 Eldorado Boulevard

Broomfield, CO 80021

Dear Members of the Board:

We understand that Level 3 Communications, Inc., a Delaware corporation (the Company), CenturyLink, Inc., a Louisiana corporation (Parent), Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Parent (Merger Sub 1), and WWG Merger Sub 2 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Parent (Merger Sub 2), propose to enter into an Agreement and Plan of Merger (the Agreement), pursuant to which Parent will acquire Company (the Transaction). Pursuant to the Agreement, Merger Sub 1 will be merged with and into Company (the Merger) and each outstanding share of the common stock, par value $0.01 per share, of Company (Company Common Stock), other than shares of Company Common Stock held by holders who are entitled to and properly demand an appraisal of their shares of Company Common Stock (such holders, collectively, Excluded Holders), will be converted into the right to receive (A) 1.4286 fully paid and nonassessable shares of common stock, par value $1.00 per share, of Parent (Parent Common Stock) (the Stock Consideration), and (B) $26.50 in cash (the Cash Consideration and, together with the Stock Consideration, the Consideration). The Agreement further contemplates that immediately following the Merger, the surviving corporation of the Merger will merge with and into Merger Sub 2 (the Subsequent Merger). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to holders of Company Common Stock (other than Excluded Holders) of the Consideration to be paid to such holders in the Transaction.

In connection with this opinion, we have:

(i) Reviewed the financial terms and conditions of a draft, dated October, 30, 2016 (6:05 pm), of the Agreement;

(ii) Reviewed certain publicly available historical business and financial information relating to Company and Parent;

(iii) Reviewed various financial forecasts and other data provided to us by Company relating to the business of Company, financial forecasts and other data provided to us by Buyer relating to the business of Buyer, certain publicly available financial forecasts relating to the businesses of Company and Parent, including, in

the case of Parent, as adjusted by Company management, and the projected synergies and other benefits, including the amount and timing thereof, anticipated by the managements of Parent and Company to be realized from the Transaction;

(iv) Held discussions with members of the senior management of Company with respect to the businesses and prospects of Company and Parent, with members of the senior management of Parent with respect to the business and prospects of Parent, and with members of the senior management of Company and Parent with respect to the projected synergies and other benefits anticipated by the managements of Parent and Company to be realized from the Transaction;

(v) Reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the businesses of Company and Parent, respectively;

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(vi) Reviewed the financial terms of certain business combinations involving companies in lines of business we believe to be generally relevant in evaluating the business of Company;

(vii) Reviewed historical stock prices and trading volumes of Company Common Stock and Parent Common Stock;

(viii) Reviewed the potential pro forma financial impact of the Transaction on Parent based on the financial forecasts referred to above relating to Company and Parent; and

(ix) Conducted such other financial studies, analyses and investigations as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of the foregoing information, without independent verification of such information. We have not conducted any independent valuation or appraisal of any of the assets or liabilities (contingent or otherwise) of Company or Parent or concerning the solvency or fair value of Company or Parent, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts utilized in our analyses, including those related to projected synergies and other benefits, as well as costs incurred to realize these synergies, anticipated by the managements of Parent and Company to be realized from the Transaction, we have assumed, with the consent of Company, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the future financial performance of Company and Parent, respectively, and such synergies, costs to achieve synergies, and other benefits. At the direction of Company, for purposes of our analysis and our review of the business of Parent, we have relied upon publicly available financial forecasts, as adjusted by management of Company and, with the consent of Company, have assumed that such forecasts are a reasonable basis upon which to evaluate the future financial performance of Parent. We assume no responsibility for and express no view as to any such forecasts or the assumptions on which they are based.

Further, our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We do not express any opinion as to the prices at which shares of Company Common Stock or Parent Common Stock may trade at any time subsequent to the announcement of the Transaction. The scope of our engagement by Company was limited to advising the Board of Directors of Company with respect to the fairness, from a financial point of view, to holders of Company Common Stock of the Consideration to be paid to such holders in the Transaction and, accordingly, in connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with Company. In addition, our opinion does not address the relative merits of the Transaction as

compared to any other transaction or business strategy in which Company might engage or the merits of the underlying decision by Company to engage in the Transaction.

In rendering our opinion, we have assumed, with the consent of Company, that the Transaction will be consummated on the terms described in the Agreement, without any waiver or modification of any material terms or conditions. Representatives of Company have advised us, and we have assumed, that the Agreement, when executed, will conform to the draft reviewed by us in all material respects. We also have assumed, with the consent of Company, that obtaining the necessary governmental, regulatory or third party approvals and consents for the Transaction will not have an adverse effect on Company, Parent or the Transaction. We further have assumed, with the consent of Company, that the Transaction will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. We do not express any opinion as to any tax or other consequences that might result from the Transaction, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that Company

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obtained such advice as it deemed necessary from qualified professionals. We express no view or opinion as to any terms or other aspects (other than the Consideration to the extent expressly specified herein) of the Transaction, including, without limitation, the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction, or the manner set forth in the Agreement for providing cash in lieu of fractional shares of Parent Common Stock to holders of Company Common Stock. In addition, we express no view or opinion as to the fairness of the amount or nature of, or any other aspects relating to, the compensation to any officers, directors or employees of any parties to the Transaction, or class of such persons, relative to the Consideration or otherwise.

Lazard Frères & Co. LLC (Lazard) is acting as financial advisor to Company in connection with the Transaction and will receive a fee for such services upon the rendering of this opinion. In addition, in the ordinary course, Lazard and its affiliates and employees may trade securities of Company, Parent and certain of their respective affiliates for their own accounts and for the accounts of their customers, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of Company, Parent and certain of their respective affiliates. The issuance of this opinion was approved by the Opinion Committee of Lazard.

Our engagement and the opinion expressed herein are for the benefit of the Board of Directors of Company (in its capacity as such) and our opinion is rendered to the Board of Directors of Company in connection with its evaluation of the Transaction. Our opinion is not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Transaction or any matter relating thereto.

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be paid to holders of Company Common Stock (other than Excluded Holders) in the Transaction is fair, from a financial point of view, to such holders.

Very truly yours,

LAZARD FRERES & CO. LLC

By: /s/ Eric Medow
Eric Medow
Managing Director

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Annex E

October 30, 2016

The Board of Directors

CenturyLink, Inc.

100 CenturyLink Drive

P.O. Box 4065

Monroe, LA 71203

Members of the Board of Directors:

We understand that CenturyLink, Inc. (CenturyLink) proposes to enter into an Agreement and Plan of Merger (the Agreement), among CenturyLink, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of CenturyLink (Merger Sub 1), WWG Merger Sub LLC, an indirect wholly owned subsidiary of CenturyLink (Merger Sub 2) and Level 3 Communications, Inc. (Level 3), pursuant to which, among other things, Merger Sub 1 will merge with and into Level 3 (the Merger) with Level 3 continuing as the surviving corporation (the Surviving Corporation) and each outstanding share of the common stock, par value $0.01 per share, of Level 3 (Level 3 Common Stock) will be converted into the right to receive (i) $26.50 in cash (the Cash Consideration) and (ii) 1.4286 fully paid and nonassesable shares (such number of shares, the Stock Consideration and, together with the Cash Consideration, the Consideration) of the common stock, par value $1.00 per share, of CenturyLink (CenturyLink Common Stock), and immediately following the Transaction, the Surviving Corporation will merge with and into Merger Sub 2 with Merger Sub 2 continuing as the surviving limited liability company and as an indirect wholly owned subsidiary of CenturyLink (together with the Merger, the Transaction). The terms and conditions of the Transaction are more fully set forth in the Agreement.

You have requested our opinion as to the fairness, from a financial point of view, to CenturyLink of the Consideration to be paid by CenturyLink in the Transaction.

In connection with this opinion, we have, among other things:

- reviewed certain publicly available business and financial information relating to Level 3 and CenturyLink;
- reviewed certain internal financial and operating information with respect to the business, operations and prospects of Level 3 furnished to or discussed with us by the management of Level 3, including certain financial forecasts relating to Level 3 prepared by the management of Level 3 (such forecasts, the Level 3 Forecasts);
- reviewed and discussed with the management of CenturyLink and Level 3 certain estimates of the net operating losses of Level 3 (the NOLs) prepared by the management of Level 3 to be utilized after giving

effect to the Transaction in accordance with pro forma utilization estimates prepared by or at the direction of and approved by CenturyLink management;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of CenturyLink furnished to or discussed with us by the management of CenturyLink, including certain financial forecasts relating to CenturyLink prepared by the management of CenturyLink (such forecasts, the CenturyLink Forecasts);

reviewed certain estimates as to the amount and timing of cost savings and operational synergies and the costs of achieving such synergies (collectively, the Synergies) anticipated by the management of CenturyLink to result from the Transaction;

discussed the past and current business, operations, financial condition and prospects of Level 3 with members of senior managements of Level 3 and CenturyLink, and discussed the past and current

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business, operations, financial condition and prospects of CenturyLink with members of senior management of CenturyLink;

reviewed the potential pro forma financial impact of the Transaction on the future financial performance of CenturyLink, including the potential effect on CenturyLink s estimated free cash flow per share;

reviewed the trading histories for Level 3 Common Stock and CenturyLink Common Stock and a comparison of such trading histories with the trading histories of other companies we deemed relevant;

compared certain financial and stock market information of Level 3 and CenturyLink with similar information of other companies we deemed relevant;

compared certain financial terms of the Transaction to financial terms, to the extent publicly available, of other transactions we deemed relevant;

reviewed a draft, dated October 30, 2016, of the Agreement (the Draft Agreement); and

performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of CenturyLink and Level 3 that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Level 3 Forecasts and the NOLs, we have been advised by Level 3, and have assumed, with the consent of CenturyLink, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Level 3 as to the future financial performance of Level 3, the utilization of NOLs by Level 3 and the other matters covered thereby. With respect to the CenturyLink Forecasts and the Synergies, we have assumed, at the direction of CenturyLink, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of CenturyLink as to the future financial performance of CenturyLink and the other matters covered thereby. We have relied, at the direction of CenturyLink, on the assessments of the management of CenturyLink as to CenturyLink s ability to achieve the Synergies and to utilize the NOLs and have been advised by CenturyLink, and have assumed, that the Synergies and the NOLs will be realized or utilized in the amounts and at the times projected. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities

(contingent or otherwise) of Level 3 or CenturyLink, nor have we made any physical inspection of the properties or assets of Level 3 or CenturyLink. We have not evaluated the solvency or fair value of Level 3 or CenturyLink under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of CenturyLink, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Level 3, CenturyLink or the contemplated benefits of the Transaction in any respect material to our opinion. We also have assumed, at the direction of CenturyLink, that that the final executed Agreement will not differ in any material respect from the Draft Agreement reviewed by us.

We express no view or opinion as to any terms or other aspects of the Transaction (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction.

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Our opinion is limited to the fairness, from a financial point of view, to CenturyLink of the Consideration to be paid in the Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by, or the impact of the Transaction on, the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to CenturyLink or in which CenturyLink might engage or as to the underlying business decision of CenturyLink to proceed with or effect the Transaction. We are not expressing any opinion as to what the value of CenturyLink Common Stock actually will be when issued or the prices at which CenturyLink Common Stock will trade at any time, including following announcement or consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Transaction or any related matter.

We have acted as financial advisor to the Board of Directors of CenturyLink in connection with the Transaction and will receive a fee for our services, a portion of which is payable upon delivery of this opinion and a significant portion of which is contingent upon consummation of the Transaction. We and certain of our affiliates also are participating in the financing for the Transaction, for which services we and our affiliates will receive significant compensation, including acting as joint lead arranger and joint bookrunner in connection with certain credit facilities. In addition, CenturyLink has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of CenturyLink, Level 3 and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to CenturyLink and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) having acted or acting as financial adviser to CenturyLink in connection with a sale of certain assets, (ii) having acted or acting as co-lead arranger and book runner for, and as a lender under, CenturyLink s revolving credit facility, (iii) having acted or acting as a book runner on multiple debt offerings of CenturyLink and certain of its affiliates, (iv) having provided or providing certain derivatives and foreign exchange trading services to CenturyLink, and (v) having provided or providing certain treasury and trade management services and products to CenturyLink.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Level 3 and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted as financial advisor to Level 3 in connection with an acquisition, (ii) having acted or acting as administrative agent, co-lead arranger and book runner for, and as a lender under, a credit facility of an

affiliate of Level 3, (iii) having acted or acting as a book runner on multiple debt offerings of Level 3 and certain of its affiliates, (iv) having provided or providing certain foreign exchange trading services to Level 3, and (v) having provided or providing certain treasury and trade management services and products to Level 3.

It is understood that this letter is for the benefit and use of the Board of Directors of CenturyLink (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be paid in the Transaction by CenturyLink is fair, from a financial point of view, to CenturyLink.

Very truly yours,

/s/ Merrill Lynch, Pierce, Fenner & Smith

Incorporated

MERRILL LYNCH, PIERCE, FENNER & SMITH

INCORPORATED

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Annex F

1585 Broadway

New York, New York 10020

tel 212 761 4000

fax 212 761 4001

October 30, 2016

Board of Directors

CenturyLink, Inc.

100 Centurylink Drive

Monroe, LA 71203

Members of the Board:

We understand that Level 3 Communications, Inc. (the Company), CenturyLink, Inc. (the Buyer), Wildcat Merger Sub 1 LLC (Merger Sub 1) and WWG Merger Sub LLC (Merger Sub 2), each indirect wholly owned subsidiaries of the Buyer, propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated October 31, 2016 (the Merger Agreement), which provides, among other things, for the merger (the Merger) of Merger Sub 1 with and into the Company and the merger of the surviving corporation with and into Merger Sub 2 (together with the Merger, the Combination). Pursuant to the Merger, the Company will become a wholly owned indirect subsidiary of the Buyer, and each outstanding share of common stock, par value $0.01 per share, of the Company (the Company Common Stock), other than shares as to which dissenters rights have been perfected, will be converted into the right to receive (i) $26.50 per share in cash and (ii) 1.4286 shares of common stock, par value $1.00 per share, of the Buyer (the Buyer Common Stock) (together, the Consideration). The terms and conditions of the Combination are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

For purposes of the opinion set forth herein, we have:

1)

Reviewed certain publicly available financial statements and other business and financial information of the Company and the Buyer, respectively;

2) Reviewed certain internal financial statements and other financial and operating data concerning the Company and the Buyer, respectively;

3) Reviewed certain financial projections prepared by the managements of the Company and the Buyer, respectively;

4) Reviewed information relating to certain strategic, financial and operational benefits anticipated from the Combination, prepared by the managements of the Company and the Buyer, respectively;

5) Discussed the past and current operations and financial condition and the prospects of the Company, including information relating to certain strategic, financial and operational benefits anticipated from the Combination, with senior executives of the Company;

6) Discussed the past and current operations and financial condition and the prospects of the Buyer, including information relating to certain strategic, financial and operational benefits anticipated from the Combination, with senior executives of the Buyer;

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7) Reviewed the pro forma impact of the Combination on the Buyer s cash flow, consolidated capitalization and certain financial ratios;

8) Reviewed the reported prices and trading activity for the Company Common Stock and the Buyer Common Stock;

9) Compared the financial performance of the Company and the Buyer and the prices and trading activity of the Company Common Stock and the Buyer Common Stock with that of certain other publicly-traded companies that we deemed to be comparable with the Company and the Buyer, respectively, and their securities;

10) Reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

11) Participated in certain discussions and negotiations among representatives of the Company and the Buyer and their financial and legal advisors;

12) Reviewed the Merger Agreement, the draft commitment letter from certain lenders substantially in the form of the draft dated October 31, 2016 (the Commitment Letter), and certain related documents; and

13) Performed such other analyses, reviewed such other information and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to us by the Company and the Buyer, and formed a substantial basis for this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Combination, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the Company and the Buyer of the future financial performance of the Company and the Buyer. In addition, we have assumed that the Combination will be consummated in accordance with the terms set forth in the Merger Agreement without any material waiver, amendment or delay of any terms or conditions, including, among other things, that the Combination will be treated as a tax-free reorganization, pursuant to the Internal Revenue Code of 1986, as amended, that the Buyer will obtain financing in accordance with the terms set forth in the Commitment Letter, and that the definitive Merger Agreement will not differ in any material respect from the draft thereof furnished to us. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Combination, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed Combination. We are not legal, tax or regulatory advisors. We are financial advisors only and have relied upon, without independent verification, the assessments of the Buyer and the Company and their legal, tax, or regulatory advisors with respect to legal, tax, or regulatory matters. We express no

opinion with respect to the fairness of the amount or nature of the compensation to any of the Company s officers, directors or employees, or any class of such persons, relative to the Consideration to be paid to the holders of shares of the Company Common Stock in the Merger. We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Buyer, nor have we been furnished with any such valuations or appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

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We have relied upon, without independent verification, the assessment by the managements of the Company and the Buyer of: (i) the strategic, financial and other benefits expected to result from the Combination; (ii) the timing and risks associated with the integration of the Company and the Buyer; (iii) their ability to retain key employees of the Company and the Buyer, respectively and (iv) the validity of, and risks associated with, the Company and the Buyer s existing and future technologies, intellectual property, products, services and business models.

We have acted as financial advisor to the Board of Directors of the Buyer in connection with the Combination and will receive a fee for our services, a significant portion of which is contingent upon the closing of the Combination. In addition, Morgan Stanley or one or more of its affiliates is providing to the Buyer a portion of the financing required in connection with the Combination, for which Morgan Stanley will receive additional fees from the Buyer. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Buyer and the Company and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to the Buyer and the Company and their respective affiliates in the future and would expect to receive fees for the rendering of these services.

Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company, or any other company, or any currency or commodity, that may be involved in the Combination, or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the use of the Board of Directors of the Buyer and may not be used for any other purpose or disclosed without our prior written consent, except that (i) a copy of this opinion may be included in its entirety in any filing the Buyer is required to make with the U.S. Securities and Exchange Commission in connection with the Combination and (ii) the Buyer may also include references to this opinion, to us and to our relationship with the Buyer in any such filing in a form reasonably acceptable to us and our counsel. This opinion does not in any manner address the prices at which the Buyer Common Stock will trade following consummation of the Combination or at any time and Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Buyer and the Company should vote at the shareholders meetings to be held in connection with the Combination.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration to be paid by the Buyer pursuant to the Merger Agreement is fair from a financial point of view to the Buyer.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: /s/ Jon Yourkoski

Name: Jon Yourkoski
Title: Managing Director

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Annex G

October 30, 2016

The Board of Directors

CenturyLink, Inc.

100 CenturyLink Drive

Monroe, Louisiana 71203

Members of the Board of Directors:

We understand that CenturyLink, Inc., a Louisiana corporation (Parent), proposes to enter into an Agreement and Plan of Merger (the Merger Agreement), with Wildcat Merger Sub 1 LLC, a Delaware limited liability company and indirect wholly owned subsidiary of Parent (Merger Sub 1), WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of Parent (Merger Sub 2) and Level 3 Communications, Inc., a Delaware corporation (the Company), pursuant to which (i) Merger Sub 1 will merge with and into the Company, with the Company as the surviving entity (the Surviving Corporation), as a result of which the Surviving Corporation will become a wholly owned subsidiary of Parent (the Merger) and (ii) immediately following the effective time of the Merger, the Surviving Corporation will merge with and into Merger Sub 2, with Merger Sub 2 as the surviving limited liability company and an indirect wholly owned subsidiary of Parent (the Subsequent Merger and, together with the Merger, the Combination). As a result of the Merger, among other things, each issued and outstanding share of common stock, par value $0.01 per share, of the Company (Company Common Stock), other than Dissenting Shares (as defined in the Merger Agreement), will be converted into (A) 1.4286 (the Exchange Ratio) fully paid and nonassessable shares of common stock, par value $1.00 per share, of Parent (Parent Common Stock) (the Stock Consideration) and (B) the right to receive $26.50 in cash (the Cash Consideration and, together with the Stock Consideration, the Merger Consideration). The terms and conditions of the Combination are more fully set forth in the Merger Agreement and terms used herein and not defined shall have the meanings ascribed thereto in the Merger Agreement.

The Board of Directors of Parent has asked us whether, in our opinion, the Merger Consideration is fair, from a financial point of view, to Parent.

In connection with rendering our opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information relating to Parent and the Company that we deemed to be relevant, including publicly available research analysts estimates;

(ii) reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to each of Parent and the Company prepared and furnished to us by the management of Parent and the Company, respectively;

(iii) reviewed certain non-public projected financial and operating data relating to Parent prepared and furnished to us by the management of Parent;

(iv) reviewed certain non-public projected financial and operating data relating to the Company prepared and furnished to us by the management of the Company;

(v) reviewed the amount and timing of the cost savings and capital expenditure reductions estimated by the management of Parent and the management of the Company to result from the Combination (collectively, the Synergies);

(vi) discussed the past and current operations, financial projections and current financial condition of each of Parent and the Company with the management of Parent (including their views on the risks and uncertainties of achieving such projections);

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(vii) reviewed the reported prices and the historical trading activity of each of the Parent Common Stock and the Company Common Stock;

(viii) compared the financial performance of each of Parent and the Company and their respective stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;

(ix) compared the financial performance of Parent and the Company and the valuation multiples relating to the Combination with those of certain other transactions that we deemed relevant;

(x) reviewed the potential pro forma financial impact of the Combination on the future financial performance of the combined company based on the projected financial data relating to each of Parent and the Company referred to above, including the projected Synergies and other strategic benefits and the amount and timing of realization thereof, anticipated by management of Parent and the management of the Company to be realized from the Combination;

(xi) reviewed a draft of the Merger Agreement dated October 29, 2016 and

(xii) performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefor. With respect to the projected financial data relating to Parent and the Company referred to above (including the Synergies), we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the respective managements of Parent and the Company as to (i) the future financial performance of the companies under the assumptions reflected therein and (ii) the Synergies, including the amount and timing of the realization of such Synergies. We express no view as to any projected financial data relating to Parent or the Company, the Synergies or the assumptions on which they are based. We have relied, at your direction, without independent verification, upon the assessments of the management of Parent and the management of the Company as to the Synergies, including the amount and timing of the realization of such Synergies.

For purposes of rendering our opinion, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Merger Agreement are true and correct, that the Combination will qualify as a tax free reorganization for United States federal income tax purposes, that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement in all material respects and that all conditions to the consummation of the Combination will be satisfied without material waiver or modification thereof. We have further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Combination will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Parent, the Company or the consummation of the Combination or materially reduce the benefits to Parent of the Combination. We have also assumed that the executed Merger Agreement will not differ in any material respect from the draft Merger Agreement dated October 29, 2016 reviewed by us.

We have not made nor assumed any responsibility for making any physical inspection, independent valuation or appraisal of the assets or liabilities of Parent or the Company, nor have we been furnished with any such inspection, valuation or appraisal, nor have we evaluated the solvency or fair value of Parent or the Company under any state, federal or foreign laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion

and that we do not have any obligation to update, revise or reaffirm this opinion.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than the fairness, from a financial point of view, of the Merger Consideration to Parent. We do not express any view on,

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and our opinion does not address, the fairness of the Combination to, or any consideration received in connection therewith by, the holders of any securities, creditors or other constituencies of Parent, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Parent, or any class of such persons, whether relative to the Merger Consideration or otherwise. We have assumed that any modification to the structure of the transaction will not vary our analysis in any material respect. Our opinion does not address the relative merits of the Combination as compared to other business or financial strategies that might be available to Parent, nor does it address the underlying business decision of Parent to engage in the Combination. This letter, and our opinion, does not constitute a recommendation to the Board of Directors of Parent or to any other persons in respect of the Combination, including as to how any holder of shares of Parent Common Stock or Company Common Stock should vote or act in respect of the Combination. We express no opinion herein as to the price at which shares of Parent Common Stock or Company Common Stock will trade at any time. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by Parent and its advisors with respect to legal, regulatory, accounting and tax matters.

We will receive a fee for our services upon the rendering of this opinion. Parent has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. We may also be entitled to receive an additional fee at the discretion of the Board of Directors of Parent. Prior to this engagement, we, Evercore Group L.L.C., and its affiliates provided financial advisory services to Parent and received fees for the rendering of these services including the reimbursement of expenses. During the two year period prior to the date hereof, no material relationship existed between Evercore Group L.L.C. and its affiliates and the Company pursuant to which compensation was received by Evercore Group L.L.C. or its affiliates as a result of such a relationship. We may provide financial or other services to the Company in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Group L.L.C. or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Parent, the Company, and their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

This letter, and the opinion expressed herein, is addressed to, and is for the use and benefit of, the Board of Directors of Parent in connection with its evaluation of the proposed Combination. The issuance of this opinion has been approved by an Opinion Committee of Evercore Group L.L.C.

This opinion may not be disclosed, quoted, referred or communicated (in whole or in part) to or by any third party for any purpose whatsoever except with our prior written approval, except Parent may reproduce this opinion in full in any document that is required to be filed with the U.S. Securities and Exchange Commission and required to be mailed by Parent to its stockholders relating to the Combination; provided, however, that all references to us or our opinion in any such document and the description or inclusion of our opinion therein shall be subject to our prior consent with respect to form and substance, which consent shall not be unreasonably withheld or delayed.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Merger Consideration is fair, from a financial point of view, to Parent.

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ Daniel B. Mendelow
Daniel B. Mendelow
Senior Managing Director

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Annex H

SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

§ 262. Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word stockholder means a holder of record of stock in a corporation; the words stock and share mean and include what is ordinarily meant by those words; and the words depository receipt mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title and, subject to paragraph (b)(3) of this section, § 251(h) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that, except as expressly provided in § 363(b) of this title, no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders to act upon the agreement of merger or consolidation, were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 251(h), § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) In the event of an amendment to a corporation s certificate of incorporation contemplated by § 363(a) of this title, appraisal rights shall be available as contemplated by § 363(b) of this title, and the

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procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as practicable, with the word amendment substituted for the words merger or consolidation, and the word corporation substituted for the words constituent corporation and/or surviving or resulting corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Each stockholder electing to demand the appraisal of such stockholder s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section and, if 1 of the constituent corporations is a nonstock corporation, a copy of § 114 of this title. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder s shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of

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the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder s shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) of this section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) of this section hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder s written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section hereof, whichever is later. Notwithstanding subsection (a) of this section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf of such person may, in such person s own name, file a petition or request from the corporation the statement described in this subsection.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder. If immediately before the

merger or consolidation the shares of the class

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or series of stock of the constituent corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger or consolidation for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the stockholders entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving corporation may pay to each stockholder entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder s certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court s decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney s fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder s demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal

proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just; provided, however that this provision shall not

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affect the right of any stockholder who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation within 60 days after the effective date of the merger or consolidation, as set forth in subsection (e) of this section.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS; UNDERTAKINGS

Item 20. ***Indemnification of Directors and Officers***

Sections 1-850 through 1-859 of the Louisiana Business Corporation Act provide in part that CenturyLink may indemnify each of its current or former directors and officers (each an indemnitee) against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (i) in the case of conduct in an official capacity, that such indemnitee s conduct was in the best interests of CenturyLink or (ii) in all other cases, that such indemnitee s conduct was at least not opposed to the best interests of CenturyLink, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee s conduct was unlawful. CenturyLink may also advance expenses to the indemnitee provided that the indemnitee delivers (i) a written affirmation of such indemnitee s good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (ii) a written undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct. CenturyLink has the power to obtain and maintain insurance on behalf of any person who is or was acting for CenturyLink, regardless of whether CenturyLink has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

Under Article II, Section 10 of CenturyLink s bylaws, which CenturyLink refers to as the indemnification bylaw, CenturyLink is obligated to indemnify its current or former directors and officers, except that if any of CenturyLink s current or former directors or officers are held liable under or settle any derivative suit, CenturyLink is permitted but not obligated to indemnify the indemnified person to the fullest extent permitted by Louisiana law.

As permitted by Louisiana law, CenturyLink s articles of incorporation include a provision that, subject to certain exceptions, eliminates personal liability of a director or officer to CenturyLink and its shareholders for monetary damages resulting from breaches of the duty of care, and further provides that any amendment or repeal of this provision will not affect the elimination of liability accorded to any director or officer for acts or omissions occurring prior to such amendment or repeal.

CenturyLink s articles of incorporation authorize CenturyLink to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. CenturyLink has entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification currently set forth in the indemnification bylaw. CenturyLink refers to these contracts as indemnification contracts. The right to indemnification provided by these indemnification contracts applies to all covered claims, whether such claims arose before or after the effective date of the contract.

CenturyLink maintains an insurance policy covering the liability of the directors and officers of CenturyLink and its subsidiaries for actions taken in their official capacity. Subject to certain limitations, the indemnification contracts provide that, to the extent insurance is reasonably available, CenturyLink will maintain comparable insurance coverage for each contracting party as long as such person serves as a director or officer and thereafter for so long as such person is subject to possible personal liability for actions taken in such capacities.

The foregoing is only a general summary of certain aspects of Louisiana law, certain provisions of CenturyLink s articles of incorporation and bylaws, and CenturyLink s indemnification contracts, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Louisiana Business Corporation Act and (ii) CenturyLink s articles of incorporation, bylaws, and form of indemnification contract, each of which is on file with the Commission.

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Item 21. ***Exhibits***

The following is a list of Exhibits to this Registration Statement:

2.1	Agreement and Plan of Merger, dated as of October 31, 2016, among CenturyLink, Inc., Level 3 Communications, Inc., Wildcat Merger Sub 1 LLC and WWG Merger Sub LLC (included as Annex A to the joint proxy statement/prospectus forming a part of this Registration Statement and incorporated herein by reference)
5.1	Form of Opinion of Jones Walker, LLP
8.1	Form of Opinion of Wachtell, Lipton, Rosen & Katz
8.2	Form of Opinion of Willkie Farr & Gallagher LLP
10.1	Voting Agreement, dated as of October 31, 2016, by and between STT Crossing Ltd, CenturyLink, Inc. and, for the limited purposes set forth therein, Level 3 Communications, Inc. (included as Annex B to the joint proxy statement/prospectus forming a part of this Registration Statement and incorporated herein by reference).
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99.7	Consent of Steven T. Clontz
99.10**	Form of Proxy of CenturyLink, Inc.
99.11**	Form of Voting Instruction Cards of CenturyLink, Inc.

99.12** Form of Proxy of Level 3 Communications, Inc.

* Previously filed

** To be filed by amendment

Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the U.S. Securities and Exchange Commission upon request; provided, however, that the parties may request confidential treatment pursuant to Rule 24b-2 of the Exchange Act for any document so furnished.

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Item 22. ***Undertakings***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act); (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement (notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the *Calculation of Registration Fee* table in the effective registration statement); and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) That prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the registrant undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(6) That every prospectus (i) that is filed pursuant to paragraph (5) above, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to this registration statement and will not be used until such amendment has become effective, and that for the purpose of determining liabilities under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

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(8) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this registration statement when it became effective.

(9) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(10) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934, as amended; and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on January 17, 2017.

CENTURYLINK, INC.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President, Chief Administrative Officer,

General Counsel and Secretary

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated and on January 17, 2017

Signature	Title
* Glen F. Post, III	Chief Executive Officer, President and Director (Principal Executive Officer)
* R. Stewart Ewing, Jr.	Executive Vice President, Chief Financial Officer and Assistant Secretary (Principal Financial Officer)
* David D. Cole	Executive Vice President, Controller and Operations Support (Principal Accounting Officer)
* William A. Owens	Chairman of the Board of Directors
* Martha H. Bejar	Director
* Virginia Boulet	Director

* Peter C. Brown	Director
* W. Bruce Hanks	Director
* Mary L. Landrieu	Director
* Gregory J. McCray	Director

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Signature	Title
* Harvey P. Perry	Director
* Michael J. Roberts	Director
* Laurie A. Siegel	Director

*By: /s/ Stacey W. Goff
Stacey W. Goff
Attorney-in-Fact

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EXHIBIT INDEX

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