

LEVEL 3 COMMUNICATIONS INC

Filed by
LEVEL 3 FINANCE LLC

FORM SC TO-I (Tender offer statement by Issuer)

Filed 09/13/01

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, CO 80021
Telephone	7208881000
CIK	0000794323
Symbol	LVLT
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

LEVEL 3 COMMUNICATIONS INC

FORM SC TO-I

(Tender offer statement by Issuer)

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Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934

LEVEL 3 COMMUNICATIONS, INC.

(Name of Subject Company (Issuer))

LEVEL 3 FINANCE, LLC

(Name of Filing Person (Offeror))

6% Convertible Subordinated Notes due 2009
6% Convertible Subordinated Notes due 2010
(Title of Class of Securities)

52729NAG5

52729NAS9

(Cusip Numbers of Class of Securities)

Thomas C. Stortz, Esq.
General Counsel
Level 3 Communications, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Telephone: (720) 888-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Person(s))

Copies to:

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787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000

Allan G. Sperling, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$165,750,000	\$33,150

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, assuming that (i) \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 are purchased at a price of \$320 per \$1,000 principal amount, and (ii) \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 are purchased at a price of \$320 per \$1,000 principal amount.

☐ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: Not applicable. Filing party: Not applicable. Form or Registration No.: Not applicable. Date Filed: Not applicable.

☐ Check box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1

☒ issuer tender offer subject to Rule 13e-4

☐ going private transaction subject to Rule 13e-3

☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:☐

This Tender Offer Statement on Schedule TO relates to the separate offers by Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), to purchase up to \$300,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2009 (the "2009 Convertible Notes") at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase, and up to \$225,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2010 (the "2010 Convertible Notes" and, together with the 2009 Convertible Notes, the "Convertible Notes") at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase. Purchaser's offers for the Convertible Notes are being made upon the terms and subject to the conditions relating to the Convertible Notes set forth in the Offers to Purchase dated September 10, 2001 (the "Offers to Purchase") and in the related letter of transmittal (which, with respect to the Convertible Notes, as amended or supplemented from time to time, together constitute the "Convertible Notes Offers"). The Convertible Note Offers will expire at 11:59 p.m., New York City time, on October 5, 2001, unless extended. This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), solely with respect to the Convertible Notes and the Convertible Notes Offers. The Offers to Purchase also relate to other offers for different debt securities of Level 3, which offers are not subject to the reporting requirements of Rule 13e-4(c)(2) under the Exchange Act.

All information set forth in the Offers to Purchase (but solely with respect to the Convertible Notes and the Convertible Note Offers) is incorporated by reference in response to Items 1 through 11 in this Schedule TO except those items as to which information is specifically provided herein.

Item 3. Identity and Background of Filing Person.

(a) The telephone number of Purchaser is (720) 888-2514. Thomas C. Stortz and Neil J. Eckstein are the sole managers of Purchaser. The business address of each of the managers currently is 3773 Howard Hughes Parkway, Suite 300 North, Las Vegas, Nevada 89109, and as of October 1, 2001, will be 3993 Howard Hughes Parkway, Suite 250, Las Vegas, Nevada 89109. Item 4. Terms of the Transaction.

Item 4. Terms of the Transactions.

(a)(vi) If Convertible Notes tendered have not by then been accepted for payment by Purchaser, any tendering holder may withdraw his or her tendered Convertible Notes at any time after November 5, 2001.

(b) Purchaser and Level 3 have been advised that no director or officer of Level 3 currently intends to tender Convertible Notes pursuant to the Convertible Note Offers, but they reserve the right to do so subject to the terms and conditions of the Convertible Note Offers.

Item 5. Past Contracts, Transactions, Negotiations and Agreements

(e) None of Purchaser, Level 3 or any person controlling Purchaser or Level 3 or, to Purchaser's and Level 3's knowledge, any of their respective directors, managers or executive officers, is a party to any executory contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Convertible Note Offers with respect to any securities of Level 3 (including, but not limited to, any executory contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations).

Item 6. Purpose of the Transaction and Plans or Proposals.

(c) On July 26, 2001, Level 3 announced that Level 3 or its affiliates may, from time to time, exchange shares of Common Stock of Level 3, par value \$.01 per share (the "Common Stock"), for certain of Level 3's outstanding debt securities, including the Convertible Notes, pursuant to the exemption provided by Section 3(a)(9) of the Securities Act of 1933, in open market or privately negotiated transactions.

Except as set forth above or in the Offers to Purchase, neither Purchaser nor Level 3 currently has any plans or proposals that relate to or would result in (i) the acquisition by any person of additional securities of Level 3 or the disposition of securities of Level 3; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Level 3 or any or all of its subsidiaries; (iii) a purchase, sale or transfer of a material amount of assets of Level 3 or any of its subsidiaries; (iv) any change in the present Board of Directors or management of Level 3; (v) any material change in the present dividend rate or policy, or indebtedness or capitalization of Level 3; (vi) any other material change in Level 3's corporate structure or business; (vii) any change in Level 3's Certificate of Incorporation or By-Laws or any actions which could impede the acquisition of control of Level 3; (viii) a class of equity security of Level 3 being delisted from a national securities exchange; (ix) a class of equity security of Level 3 becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (x) the suspension of Level 3's obligation to file reports pursuant to Section 15(d) of the Exchange Act.

Item 7. Source and Amount of Funds or Other Consideration.

(a) The maximum amount of funds required by Purchaser to purchase the Convertible Notes pursuant to the Convertible Note Offers is estimated to be approximately \$165,750,000, assuming that (i) \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 are purchased at a price of \$320 per \$1,000 principal amount, and (ii) \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 are purchased at a price of \$320 per \$1,000 principal amount.

Item 8. Interest in Securities of the Subject Company.

(a) Based on Purchaser's and Level 3's records and on information provided to Purchaser and Level 3 by their respective directors, managers, executive officers, associates and subsidiaries, none of Purchaser, Level 3 or any of their associates or subsidiaries or persons controlling Purchaser or Level 3, and, to the best of Purchaser's and Level 3's knowledge, none of the directors, managers or executive officers of Purchaser or Level 3 or any of their subsidiaries, or any associates or subsidiaries of any of the foregoing, beneficially owns any Convertible Notes, other than Walter Scott, Jr., who directly or indirectly beneficially owns 2009 Convertible Notes in an aggregate principal amount of \$25,000,000, which, as of August 31, 2001, constitutes approximately 3.6% of the aggregate principal amount outstanding of the 2009 Convertible Notes.

(b) On July 26, 2001, Level 3 announced that Level 3 or its affiliates may, from time to time, exchange shares of Common Stock for certain of Level 3's outstanding debt securities, including the Convertible Notes, pursuant to the exemption provided by Section 3(a)(9) of the Securities Act of 1933, in open market or privately negotiated transactions. Subsequent to such announcement, Level 3 completed several such exchanges in privately negotiated transactions as described below.

On August 8, 2001, Level 3 completed a privately negotiated exchange transaction in which 4,836,039 shares of Common Stock were exchanged for \$60,000,000 aggregate principal amount of outstanding 2009 Convertible Notes. The exchange ratio was 80.60 shares of Common Stock per \$1,000 principal amount of 2009 Convertible Notes (i.e., \$12.41 principal amount of 2009 Convertible Notes per share of Common Stock).

On August 8, 2001, Level 3 completed a privately negotiated exchange transaction in which 1,209,009 shares of Common Stock were exchanged for \$15,000,000 aggregate principal amount of outstanding 2010 Convertible Notes. The exchange ratio was 80.60 shares of Common Stock per \$1,000

principal amount of 2010 Convertible Notes (i.e., \$12.41 principal amount of 2010 Convertible Notes per share of Common Stock).

On August 10, 2001, Level 3 completed a privately negotiated exchange transaction in which 657,088 shares of Common Stock were exchanged for \$8,750,000 aggregate principal amount of outstanding 2010 Convertible Notes. The exchange ratio was 75.10 shares of Common Stock per \$1,000 principal amount of 2010 Convertible Notes (i.e., \$13.32 principal amount of 2010 Convertible Notes per share of Common Stock).

On August 15, 2001, Level 3 completed a privately negotiated exchange transaction in which 1,647,781 shares of Common Stock were exchanged for \$20,000,000 aggregate principal amount of outstanding 2009 Convertible Notes. The exchange ratio was 82.39 shares of Common Stock per \$1,000 principal amount of 2009 Convertible Notes (i.e., \$12.14 principal amount of 2009 Convertible Notes per share of Common Stock).

On August 15, 2001, Level 3 completed a privately negotiated exchange transaction in which 411,945 shares of Common Stock were exchanged for \$5,000,000 aggregate principal amount of outstanding 2010 Convertible Notes. The exchange ratio was 82.39 shares of Common Stock per \$1,000 principal amount of 2010 Convertible Notes (i.e., \$12.14 principal amount of 2010 Convertible Notes per share of Common Stock).

On August 21, 2001, Level 3 completed a privately negotiated exchange transaction in which 863,310 shares of Common Stock were exchanged for \$10,000,000 aggregate principal amount of outstanding 2009 Convertible Notes. The exchange ratio was 86.33 shares of Common Stock per \$1,000 principal amount of 2009 Convertible Notes (i.e., \$11.58 principal amount of 2009 Convertible Notes per share of Common Stock).

On August 22, 2001, Level 3 completed a privately negotiated exchange transaction in which 1,758,782 shares of Common Stock were exchanged for \$20,000,000 aggregate principal amount of outstanding 2009 Convertible Notes. The exchange ratio was 87.94 shares of Common Stock per \$1,000 principal amount of 2009 Convertible Notes (i.e., \$11.37 principal amount of 2009 Convertible Notes per share of Common Stock).

On August 22, 2001, Level 3 completed a privately negotiated exchange transaction in which 439,695 shares of Common Stock were exchanged for \$5,000,000 aggregate principal amount of outstanding 2010 Convertible Notes. The exchange ratio was 87.94 shares of Common Stock per \$1,000 principal amount of 2010 Convertible Notes (i.e., \$11.37 principal amount of 2010 Convertible Notes 2010 per share of Common Stock).

On August 29, 2001, Level 3 completed a privately negotiated exchange transaction in which 1,998,248 shares of Common Stock were exchanged for \$20,000,000 aggregate principal amount of outstanding 2009 Convertible Notes. The exchange ratio was 99.91 shares of Common Stock per \$1,000 principal amount of 2009 Convertible Notes (i.e., \$10.01 principal amount of 2009 Convertible Notes per share of Common Stock).

On August 29, 2001, Level 3 completed a privately negotiated exchange transaction in which 499,562 shares of Common Stock were exchanged for \$5,000,000 aggregate principal amount of outstanding 2010 Convertible Notes. The exchange ratio was 99.91 shares of Common Stock per \$1,000

principal amount of 2010 Convertible Notes (i.e., \$10.01 principal amount of 2010 Convertible Notes per share of Common Stock).

Except as set forth above, based on Purchaser's and on Level 3's records and information provided to Purchaser and Level 3 by their respective directors, managers, executive officers, associates and subsidiaries, none of Purchaser, Level 3 or any of their associates or subsidiaries or persons controlling Purchaser or Level 3, and, to the best of Purchaser's and Level 3's knowledge, none of the directors, managers or executive officers of Purchaser or Level 3 or any of their subsidiaries, or any associates or subsidiaries of any of the foregoing, has effected any transactions in Convertible Notes during the past 60 days.

Item 12. Exhibits.

- (a)(1)(i) Offer to Purchase.
- (a)(1)(ii) Letter of Transmittal.
- (a)(1)(iii) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(iv) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(v) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(5)(i) Press Release, dated September 10, 2001.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEVEL 3 FINANCE, LLC

By: */s/ Neil J. Eckstein*

Name: *Neil J. Eckstein*
Title: *Manager*

Dated: September 13, 2001

EXHIBIT INDEX

Exhibit Number -----	Description -----
(a)(1)(i)	Offer to Purchase.
(a)(1)(ii)	Letter of Transmittal.
(a)(1)(iii)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
(a)(5)(i)	Press Release dated September 10, 2001.

Exhibit (a)(1)(i)

LEVEL 3 FINANCE, LLC,

a wholly owned subsidiary of Level 3 Communications, Inc. Offers to Purchase for Cash the Following Series of Notes Issued by Level 3 Communications, Inc.

Up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008

Up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008

Up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008

Up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010

Up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008

Up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010

Up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010

Up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009

Up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010

in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below

Each Offer (as defined herein) will expire at 11:59 p.m., New York City time, on October 5, 2001, unless such Offer is extended (such time and date with respect to an Offer, as it may be extended, the "Expiration Date"). Tendered Notes may be withdrawn at any time prior to the applicable Expiration Date.

Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase (the "Offer to Purchase") and in the accompanying Letter of Transmittal (the "Letter of Transmittal"), at prices determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below:

. up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008 of Level 3 (the "9 1/8% Notes") at a price not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008 of Level 3 (the "10 1/2% Discount Notes") at a price not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;

. up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008 of Level 3 (the "10 3/4% Euro Notes") at a price not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Euro Notes") at a price not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008 of Level 3 (the "11% Notes") at a price not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Notes") at a price not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

(continued on next page)

The Dealer Managers for the Offers are:

Salomon Smith Barney JPMorgan

(cover continued from previous page)

. up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010 of Level 3 (the "12 7/8% Discount Notes") at a price not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;

. up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 of Level 3 (the "2009 Convertible Notes") at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 of Level 3 (the "2010 Convertible Notes") at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The 9 1/8% Notes, 10 1/2% Discount Notes, 10 3/4% Euro Notes, 11 1/4% Euro Notes, 11% Notes, 11 1/4% Notes, 12 7/8% Discount Notes, 2009 Convertible Notes and 2010 Convertible Notes are referred to herein individually as a "series of Notes" and collectively as the "Notes." The 10 1/2% Discount Notes and 12 7/8% Discount Notes are referred to herein collectively as the "Discount Notes." The 10 3/4% Euro Notes and 11 1/4% Euro Notes are referred to herein collectively as the "Euro Notes." This Offer to Purchase together with the accompanying Letter of Transmittal (and any amendments or supplements to this Offer to Purchase and the Letter of Transmittal) constitute a separate "Offer" with respect to each series of Notes. The lowest price in each of the price ranges listed above for a series of Notes is referred to as the "Minimum Offer Price" for that series. The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

In each Offer, the Offer Amount is less than 50% of the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of the series of Notes subject to that Offer.

Under the "Modified Dutch Auction" procedure, Purchaser will accept Notes validly tendered (and not withdrawn) in each Offer in the order of the lowest to the highest tender prices specified or deemed to have been specified by tendering holders within the applicable price range for the series of Notes subject to that Offer, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered). Purchaser will pay the same Purchase Price for all Notes of a given series validly tendered at or below the Purchase Price for that series (and not withdrawn), upon the terms and subject to the conditions of the applicable Offer, including the proration terms for that Offer.

In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

The funds required for Purchaser to consummate the Offers have been contributed to Purchaser by Level 3 from its available cash.

No Offer is conditioned on the consummation of any other Offer, and no Offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that Offer. Purchaser's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to each Offer is conditioned upon the satisfaction of the general conditions described in this Offer to Purchase.

THIS OFFER TO PURCHASE AND THE ACCOMPANYING LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFERS.

September 10, 2001

IMPORTANT

Any holder desiring to tender Notes should either (a) in the case of a holder who holds physical certificates evidencing such Notes, complete and sign the enclosed Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed if required by the instructions to the Letter of Transmittal, and send or deliver the manually signed Letter of Transmittal (or a manually signed facsimile thereof), together with the certificates evidencing the Notes being tendered and any other required documents to Mellon Investor Services LLC, as Depositary (the "Depositary"), at its address set forth on the back cover of this Offer to Purchase, (b) in the case of a holder who holds Notes through DTC, tender through DTC's ATOP, as described below, or (c) in the case of a holder who holds Euro Notes, follow the procedures described below. See Item 6, "Procedures for Tendering Notes."

The Depositary Trust Company ("DTC") has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were holders. To effect such a tender, DTC participants should transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible, and follow the procedure for book-entry transfer set forth in Item 6, "Procedures for Tendering Notes." A beneficial owner of the Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to tender the Notes on the beneficial owner's behalf. See Item 6, "Procedures for Tendering Notes."

To tender Euro Notes held through Euroclear or Clearstream, holders should either (a) comply with the procedures established by Euroclear or Clearstream, as applicable, for the Offers, or (b) arrange for the Euro Notes to be held through a DTC participant and comply with the procedures specified above for Notes held through DTC. See Item 6, "Procedures for Tendering Notes."

For Euro Notes held through DTC, the procedures specified above regarding the use of DTC's ATOP system must be followed. However, payment for any such Euro Notes purchased in the Offers will be made in accordance with payment instructions specified by the DTC participant tendering such Euro Notes, and not through DTC's ATOP system (since payment will be denominated in euros and not U.S. dollars). Accordingly, a tendering DTC participant must provide to the depositary payment instructions for a payment denominated in euros, using the space provided in the Letter of Transmittal (with the applicable VOI number provided in order to match the payment instruction with the corresponding ATOP instruction). Each DTC participant need provide these payment instructions only once. See Item 6, "Procedures for Tendering Notes."

Tendering holders will not be obligated to pay brokerage fees or commissions or the fees and expenses of the Dealer Managers, the Information Agent or the Depositary. See Item 11, "The Dealer Managers, Depositary and the Information Agent."

This Offer to Purchase does not constitute an offer to purchase in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of Level 3, Purchaser or any other subsidiaries of Level 3 since the date hereof.

This Offer to Purchase and the accompanying Letter of Transmittal contain important information which should be read before any decision is made with respect to any Offer.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

Questions and requests for assistance or for additional copies of this Offer to Purchase and the Letter of Transmittal or any document incorporated herein by reference may be directed to Salomon Smith Barney or J.P. Morgan Securities Inc., who are acting as Dealer Managers in connection with the Offers (the "Dealer Managers"), or to Mellon Investor Services LLC, who is acting as information agent in connection with the Offers (the "Information Agent"), each at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may also be directed to brokers, dealers, commercial banks or trust companies.

AVAILABLE INFORMATION

Purchaser is a wholly owned subsidiary of Level 3. Level 3 is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information. Copies of such materials may also be accessed electronically by means of the Commission's home page on the Internet at "<http://www.sec.gov>."

INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by Level 3 with the Commission are incorporated herein by reference and shall be deemed to be a part hereof:

- . Annual Report of Level 3 on Form 10-K, as amended, for the fiscal year ended December 31, 2000;
- . Quarterly Reports of Level 3 on Form 10-Q for the quarterly periods ended March 31, 2001 and June 30, 2001; and
- . Current Reports of Level 3 on Forms 8-K filed on January 18, 2001, February 5, 2001, March 22, 2001, April 18, 2001, June 18, 2001 and July 26, 2001 and Current Report of Level 3 on Form 8-K/A filed November 9, 1999.

All documents and reports filed by Level 3 with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the earlier of the Expiration Date of an Offer and the termination of such Offer shall be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing of such documents and reports. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part of this Offer to Purchase, except as so modified or superseded.

You can obtain any document incorporated herein by reference by contacting the Commission or Level 3 at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, telephone (720) 888-1000; Attention: Investor Relations. Level 3 will provide the documents incorporated by reference, without charge, upon written or oral request. If exhibits to the documents incorporated by reference are not themselves specifically incorporated by reference in this Offer to Purchase, then those exhibits will not be provided.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated herein by reference contain forward-looking statements and information that are based on the beliefs of management as well as assumptions made by and information currently available to Level 3 and Purchaser. When used in this document, the words "anticipate", "believe", "plan", "estimate" and "expect" and similar expressions, as they relate to Level 3 and Purchaser or their management, are intended to identify forward-looking statements. Such statements reflect the current views of Level 3 and Purchaser with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. For a more detailed description of these risks and factors, please see Level 3's filings with the Commission, including its Current Report on Form 8-K/A, filed November 9, 1999.

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SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase and the Letter of Transmittal. Capitalized terms not defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

Level 3:	Level 3 Communications, Inc.
Purchaser:	Level 3 Finance, LLC, a wholly owned subsidiary of Level 3.
The Offers:	<p>Purchaser is offering to purchase for cash, at prices determined by the "Modified Dutch Auction" procedure and within the purchase price ranges described below:</p> <ul style="list-style-type: none">. up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Notes;. up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Discount Notes;. up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Euro Notes;. up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Euro Notes;. up to \$250,000,000 aggregate principal amount of outstanding 11% Notes;. up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Notes;. up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Discount Notes;. up to \$300,000,000 aggregate principal amount of outstanding 2009 Convertible Notes; and. up to \$225,000,000 aggregate principal amount of outstanding 2010 Convertible Notes. <p>The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.</p> <p>The CUSIP and other clearing reference number(s) for each series of Notes are listed on Annex I to this Offer to Purchase.</p> <p>In each Offer, the Offer Amount is less than 50% of the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of the series of Notes subject to that Offer. See Item 2, "Terms of the Offers."</p>

within the following purchase price ranges:

Series of Notes -----	Range of Purchase Price -----
.9 1/8% Notes:	not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
.10 1/2% Discount Notes:	not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;
.10 3/4% Euro Notes:	not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
.11 1/4% Euro Notes:	not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
.11% Notes:	not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
.11 1/4% Notes:	not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
.12 7/8% Discount Notes:	not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;
.2009 Convertible Notes:	not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and
.2010 Convertible Notes:	not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The lowest price in each of the price ranges listed above for a series of Notes is referred to as the "Minimum Offer Price" for that series.

Modified Dutch Auction
Procedure:

Under the "Modified Dutch Auction" procedure, Purchaser will accept Notes validly tendered (and not withdrawn) in each Offer in the order of the lowest to the highest tender prices specified or deemed to have been specified by tendering holders within the applicable price range for the series of Notes subject to that Offer, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered). Purchaser will pay the same Purchase Price for all Notes of a given series validly tendered at or below the Purchase Price for that series (and not withdrawn), upon the terms and subject to the conditions of the applicable Offer, including the proration terms for that Offer.

Proration:

In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

Offer Expiration Dates:

With respect to each Offer, 11:59 p.m., New York City time, on October 5, 2001, unless such Offer is extended.

Payment Dates:

Payments with respect to each Offer will be made promptly following the Expiration Date for that Offer.

Source of Funds:

The funds required for Purchaser to consummate the Offers have been contributed to Purchaser by Level 3 from its available cash.

Conditions to Each Offer:

No Offer is conditioned on the consummation of any other Offer, and no Offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that Offer. Purchaser's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to each Offer is conditioned upon the satisfaction of the general conditions set forth in Item 9, "Conditions to Each Offer."

Procedures for Specifying
Purchase Price:

In accordance with the instructions in the enclosed Letter of Transmittal, holders desiring to tender their Notes in an Offer must properly indicate (A) the series of Notes being tendered therewith and (B) either (i) in the section therein captioned "Price at Which Notes

are Being Tendered," the price (in multiples of \$5 per \$1,000 principal amount or principal amount at maturity, as applicable (or (Euro)5 per (Euro)1,000 principal amount in the case of the Euro Notes)) at which such Notes are being tendered, within the range specified above for such series of Notes, or (ii) not specify a price, in which case the holder will be deemed to have specified the Minimum Offer Price in respect of such series of Notes being tendered.

Procedures for Tendering
Notes:

Beneficial owners of Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender their Notes.

Any holder desiring to tender Notes pursuant to an Offer should either (a) in the case of a holder who holds physical certificates evidencing Notes subject to that Offer, complete and sign the enclosed Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions set forth therein, have the signature thereon guaranteed if required by the instructions to the Letter of Transmittal, and send or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), together with the certificates evidencing the Notes being tendered and any other required documents to the Depositary, (b) in the case of a holder who holds Notes through DTC, tender through DTC's ATOP, as described below, or (c) in the case of a holder who holds Euro Notes, follow the procedures described below.

Holders of Notes who are tendering by book-entry transfer to the Depositary's account at DTC must execute the tender through ATOP, for which the transaction will be eligible. DTC participants that are accepting an Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Depositary's account at DTC. DTC will then send an agent's message to the Depositary for its acceptance.

To tender Euro Notes, holders should either (a) comply with the procedures established by Euroclear or Clearstream, as applicable, for the Offers, or (b) arrange for the Euro Notes to be held through a DTC participant and comply with the procedures specified above for Notes held through DTC.

For Euro Notes held through DTC, the procedures specified above regarding the use of DTC's ATOP system must be followed. However, payment for any such Euro Notes purchased in the Offers will be made in accordance with payment instructions specified by the DTC participant tendering such Euro Notes, and not through DTC's ATOP system (because payment will be denominated in euros and not U.S. dollars). Accordingly, a tendering DTC participant must provide to the Depositary payment instructions for a payment denominated in euros, using the space provided in the Letter of

	Transmittal (with the applicable VOI number provided in order to match the payment instruction with the corresponding ATOP instruction). Each DTC participant need provide these payment instructions only once.
Withdrawal of Tenders of Notes:	Tenders of Notes may be withdrawn at any time prior to the applicable Expiration Date. No consideration shall be payable in respect of Notes so withdrawn.
Untendered Notes:	Notes not tendered and purchased pursuant to an Offer will remain outstanding. As a result of the consummation of an Offer with respect to a series of Notes, the aggregate principal amount (or principal amount at maturity, as applicable) of that series of Notes that is outstanding may be noticeably reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of that series that remain outstanding after consummation of that Offer. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the respective indentures governing the Notes, will remain unchanged. No amendments to these indentures are being sought.
Acceptance of Tendered Notes and Payment:	Upon the terms of each Offer (including the proration terms thereof) and upon satisfaction or waiver of the conditions to that Offer, Purchaser will accept for payment Notes validly tendered (and not withdrawn) pursuant to that Offer at or below the applicable Purchase Price on or prior to the applicable Expiration Date. Only holders who validly tender Notes pursuant to that Offer at or below the applicable Purchase Price on or prior to the applicable Expiration Date (and do not withdraw such tender) will receive the applicable Purchase Price. Payment of the Purchase Price for Notes validly tendered and accepted for payment, will be made by deposit of such amounts, as applicable, with the Depositary who will act as agent for the tendering holders for the purpose of receiving payments from Purchaser and transmitting such payments to the tendering holders.
Certain U.S. Federal Income Tax Considerations:	The receipt of cash for Notes pursuant to an Offer will generally be a fully taxable transaction for U.S. federal income tax purposes.
Dealer Managers:	Salomon Smith Barney and J.P. Morgan Securities Inc. are serving as Dealer Managers in connection with the Offers. Their addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.
Depositary:	Mellon Investor Services LLC is serving as Depositary in connection with the Offers. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase.
Information Agent:	Mellon Investor Services LLC is serving as Information Agent in connection with the Offers. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase.

THE OFFERS

1. Purpose of the Offers

Purchaser is making the Offers to enable its parent, Level 3, to reduce the principal amount of its outstanding indebtedness and its ongoing debt service obligations. Any Notes accepted for payment by Purchaser in the Offers will be cancelled upon the surrender of such Notes to Level 3. The funds required for Purchaser to consummate the Offers have been contributed to Purchaser by Level 3 from its available cash.

2. Terms of the Offers

Offers and Purchase Price; Modified Dutch Auction Procedure. Upon the terms and subject to the conditions of each Offer (including, if an Offer is amended or extended, the terms and conditions of any amendment or extension), Purchaser is offering to purchase for cash, at prices determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below:

. up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Notes at a price not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Discount Notes at a price not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;

. up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Euro Notes at a price not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Euro Notes at a price not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$250,000,000 aggregate principal amount of outstanding 11% Notes at a price not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Notes at a price not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Discount Notes at a price not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;

. up to \$300,000,000 aggregate principal amount of outstanding 2009 Convertible Notes at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. up to \$225,000,000 aggregate principal amount of outstanding 2010 Convertible Notes at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The CUSIP and other clearing reference number(s) for each series of Notes are listed on Annex I to this Offer to Purchase.

The lowest price in each of the price ranges listed above is referred to as the "Minimum Offer Price" for that series.

Under the "Modified Dutch Auction" procedure, Purchaser will accept Notes validly tendered (and not withdrawn) in each Offer in the order of the lowest to the highest tender prices specified or deemed to have been specified by tendering holders within the applicable price range for the series of Notes subject to that Offer, and will select the Purchase Price, which is the single lowest price so specified that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered). Purchaser will pay the same Purchase Price for all Notes of a given series validly tendered at or below the Purchase Price for that series (and not withdrawn), upon the terms and subject to the conditions of the applicable Offer, including the proration terms for that Offer.

In each Offer, the Offer Amount is less than 50% of the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of the series of Notes subject to that Offer. The following table sets forth

(i) the aggregate outstanding principal amounts (or principal amounts at maturity, as applicable) of each series of Notes as of August 31, 2001, and

(ii) the percentage that the Offer Amount for each series represents of the aggregate outstanding principal amount of that series as of such date:

Series of Notes	Outstanding Principal Amount	Percentage of Offer Amount to Aggregate Outstanding Principal Amount
-----	-----	-----
	(in millions)	
9 1/8% Notes.....	\$ 2,000	20%
10 1/2% Discount Notes*.....	\$ 834	18%
10 3/4% Euro Notes.....	(Euro) 500	40%
11 1/4% Euro Notes.....	(Euro) 300	37%
11% Notes.....	\$ 800	31%
11 1/4% Notes.....	\$ 250	40%
12 7/8% Discount Notes*.....	\$ 675	15%
2009 Convertible Notes.....	\$ 693	43%
2010 Convertible Notes.....	\$ 824	27%

* Based on principal amount at maturity.

Proration. In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

Any principal amount of Notes tendered but not purchased pursuant to an Offer, including Notes tendered pursuant to an Offer at prices greater than the applicable Purchase Price and Notes not purchased because of proration, will be returned to the tendering holders at Purchaser's expense as promptly as practicable following the earlier of the applicable Expiration Date or the date on which such Offer is terminated.

In the event that proration of tendered Notes is required, Purchaser will determine the final proration factor as soon as practicable after the applicable Expiration Date. Although Purchaser does not expect to be able to announce the final results of such proration until approximately three business days after the applicable Expiration Date, it will announce preliminary results of proration by press release as soon as practicable after such Expiration Date. Holders may obtain such preliminary information from Purchaser and may be able to obtain such information from the Dealer Managers. Rule 14e-1(c) under the Exchange Act requires that

Purchaser pay the consideration offered or return the Notes deposited pursuant to the applicable Offer promptly after the termination or withdrawal of such Offer.

Conditions. No Offer is conditioned on the consummation of any other Offer, and no Offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that Offer. Purchaser's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to each Offer is conditioned upon the satisfaction of the general conditions set forth in Item 9, "Conditions to Each Offer." If by the Expiration Date for an Offer any or all of such conditions have not been satisfied, Purchaser reserves the right (but will not be obligated) to (i) extend or otherwise amend that Offer in any respect by giving oral or written notice of such amendment to the Depository and making public disclosure of such extension or amendment to the extent required by law or (ii) waive any or all of the conditions and, subject to compliance with applicable rules and regulations of the Commission, purchase Notes validly tendered pursuant to that Offer.

Expiration of Each Offer. Each Offer will expire at 11:59 p.m., New York City time, on October 5, 2001, unless extended by Purchaser.

Amendment; Extension; Waiver; Termination. Subject to applicable securities laws and the terms and conditions set forth in this Offer to Purchase, Purchaser expressly reserves the right (but will not be obligated), at any time or from time to time, on or prior to the Expiration Date for an Offer, regardless of whether or not any of the events set forth in Item 9, "Conditions to Each Offer" shall have occurred or shall have been determined by Purchaser to have occurred, to (i) waive any and all conditions to that Offer; (ii) extend or terminate that Offer; or (iii) otherwise amend that Offer in any respect. The rights reserved by Purchaser in this paragraph are in addition to Purchaser's rights to terminate that Offer described under Item 9, "Conditions to Each Offer."

There can be no assurance that Purchaser will exercise its right to terminate or amend any Offer. Irrespective of any amendment to an Offer, all Notes previously tendered pursuant to that Offer and not accepted for purchase or withdrawn will remain subject to that Offer and may be accepted thereafter for payment by Purchaser.

If Purchaser makes a material change in the terms of an Offer or the information concerning an Offer or waives a material condition of an Offer, Purchaser will disseminate additional materials relating to that Offer and extend that Offer to the extent required by law. In addition, Purchaser may, if it deems appropriate, extend an Offer for any other reason. In addition, if the consideration to be paid in an Offer is increased or decreased or the principal amount (or principal amount at maturity, as applicable) of Notes subject to an Offer is increased or decreased, that Offer will remain open at least 10 business days from the date Purchaser first gives notice of such increase or decrease to holders of Notes subject to that Offer, by press release or otherwise.

If for any reason the acceptance for payment of, or (whether before or after any Notes have been accepted for payment pursuant to that Offer), the payment for, Notes subject to that Offer is delayed or if Purchaser is unable to accept for payment or pay for Notes pursuant to that Offer, then, without prejudice to Purchaser's rights under that Offer, tendered Notes may be retained by the Depository on behalf of Purchaser and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

Any extension, amendment or termination of an Offer by Purchaser will be followed as promptly as practicable by announcement thereof. Without limiting the manner in which Purchaser may choose to make such announcement, Purchaser will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of announcement as Purchaser deems appropriate.

3. Certain Significant Considerations

The following considerations, in addition to the other information described elsewhere herein or incorporated by reference herein, should be carefully considered by each holder of Notes before deciding whether to tender Notes pursuant to an Offer.

Position of Level 3 and Purchaser Concerning the Offers. None of Level 3, Purchaser nor their boards of directors or managers makes any recommendation to any holder whether to tender or refrain from tendering any or all of such holder's Notes and none of them has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offers, consult their own investment and tax advisors and make their own decisions whether to tender Notes, and, if so, the principal amount of Notes to tender and the price at which to tender.

Substantial Existing Indebtedness. Level 3 has substantial existing debt. At June 30, 2001, the outstanding amount of indebtedness (excluding trade payables, accrued liabilities and taxes) of Level 3 and its subsidiaries was approximately \$8 billion.

Level 3 will continue to have substantial indebtedness after the Offers are consummated. The amount of Level 3's indebtedness and restrictions contained in Level 3's credit agreement and in the indentures governing the Notes may limit Level 3's ability to effect future financings in the event Level 3 should deem it necessary or desirable to raise additional capital. Furthermore, there can be no assurance that Level 3 will have sufficient earnings, access to liquidity or cash flow in the future to meet its debt service obligations under the Notes that remain outstanding following consummation of the Offers.

For additional information about Level 3's indebtedness, capitalization and financial condition, see Level 3's Annual Report on Form 10-K, as amended, for the fiscal year ended December 31, 2000, the Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2001 and June 30, 2001 and the other information incorporated by reference herein. See "Available Information" and "Incorporation of Documents by Reference."

Cancellation of Indebtedness Income to Level 3. The purchase of Notes pursuant to the Offers will result in cancellation of indebtedness income for U.S. federal income tax purposes to Level 3 to the extent that the cash paid is less than the adjusted issue price (as defined for U.S. federal income tax purposes) of the Notes that are purchased.

Level 3 does not expect that such cancellation of indebtedness income will have a material adverse effect on Level 3 because, among other reasons, Level 3 believes that it has sufficient net operating losses available to offset such income.

Limited Trading Market. Other than the Euro Notes, which are listed on the Luxembourg Stock Exchange, the Notes are not listed on any national or regional securities exchange. To the knowledge of Purchaser and Level 3, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available. To the extent that Notes are tendered and accepted for purchase pursuant to an Offer, the trading market for Notes subject to that Offer that remain outstanding is likely to be even more limited. To the extent a market continues to exist for such Notes, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the performance of Level 3 and its other subsidiaries and other factors. The extent of the market for the Notes and the availability of market quotations will depend upon the number of holders of the Notes remaining at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors. There is no assurance that an active market in the Notes will exist and no assurance as to the prices at which the Notes may trade after the consummation of the Offers.

Effects of the Offers on the Market for Notes. A debt security with a smaller outstanding principal amount available for trading (a smaller "float") may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for Notes that are not tendered and accepted for purchase pursuant to an Offer may be affected adversely to the extent that the principal amount (or principal amount at maturity, as applicable) of Notes purchased pursuant to that Offer reduces the float. A reduced float may also increase the volatility of the trading prices of Notes that are not purchased in that Offer.

Conditions to the Consummation of Each Offer and Related Risks. Each of these conditions is described in more detail in Item 9, "Conditions to Each Offer." There can be no assurance that such conditions will be met or that, in the event an Offer is not consummated, the market value and liquidity of the Notes subject to that Offer will not be materially adversely affected.

Treatment of Notes Not Tendered in the Offers. Notes not tendered and purchased in the Offers will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the respective indentures governing the Notes, will remain unchanged. No amendments to these indentures are being sought. From time to time in the future, Level 3, Purchaser or Level 3's other subsidiaries may acquire Notes that are not tendered in an Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the price to be paid pursuant to that Offer and could be for cash or other consideration. Alternatively, Level 3 may, subject to certain conditions, redeem any or all of the Notes not purchased pursuant to the Offers at any time that it is permitted to do so under the respective indentures governing the Notes. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Level 3, Purchaser or any of Level 3's other subsidiaries will choose to pursue in the future.

4. Certain Information Concerning Purchaser and Level 3

Purchaser is a Delaware limited liability company that is a wholly owned subsidiary of Level 3. It was formed solely for the purpose of making the Offers, and, as of September 10, 2001, it had no liabilities and its assets consisted solely of cash and marketable securities. These assets were contributed to it by Level 3 from its available cash and are sufficient to fund the purchase of the Notes pursuant to the Offers. To date, Purchaser has engaged in no activities other than those in connection with its formation and the Offers.

Level 3 and its other subsidiaries engage in the communications, information services and coal mining businesses through ownership of operating subsidiaries and substantial equity positions in public companies. In late 1997, Level 3 announced the business plan to increase substantially its information services business and to expand the range of services it offers by building an advanced, international, facilities based communications network based on Internet Protocol technology.

Level 3 is a facilities based provider (that is, a provider that owns or leases a substantial portion of the plant, property and equipment necessary to provide its services) of a broad range of integrated communications services. Level 3 has created, generally by constructing its own assets, but also through a combination of purchasing and leasing of facilities, the Level 3 Network--an advanced, international, facilities based communications network. Level 3 has designed the Level 3 Network to provide communications services, which employ and leverage rapidly improving underlying optical and Internet Protocol technologies.

The principal executive offices of Purchaser currently are located at 3773 Howard Hughes Parkway, Suite 300 North, Las Vegas, Nevada 89109, and as of October 1, 2001, will be located at 3993 Howard Hughes Parkway, Suite 250, Las Vegas, Nevada 89109. The principal executive offices of Level 3 are located at 1025 Eldorado Boulevard, Broomfield, Colorado 80021.

5. Acceptance of Notes for Payment; Accrual of Interest

Acceptance of Notes for Payment. Upon the terms and subject to the conditions of each Offer (including if such Offer is extended or amended, the terms and conditions of any such extension or amendment) and

applicable law, Purchaser will accept for payment, and thereby purchase, all Notes validly tendered (and not withdrawn) at or below the applicable Purchase Price pursuant to such Offer, on or prior to the applicable Expiration Date, subject to proration.

In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that Series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

Purchaser will be deemed to have accepted for payment pursuant to each Offer and thereby have purchased, validly tendered Notes that are subject to that Offer, if, as and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance of such Notes for purchase pursuant to that Offer. In all cases, payment for Notes purchased pursuant to an Offer will be made by deposit of the Purchase Price for the tendered Notes with the Depositary, which will act as agent for tendering holders for the purpose of receiving payments from Purchaser and transmitting such payments to such holders.

Purchaser expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of, or payment for, Notes in order to comply, in whole or in part, with any applicable law. See Item 9, "Conditions to Each Offer." In all cases, payment by the Depositary to holders of consideration for Notes accepted for purchase pursuant to an Offer will be made only after timely receipt by the Depositary of (a) certificates representing such Notes or timely confirmation of a book-entry transfer of such Notes into the Depositary's account at DTC pursuant to the procedures set forth under Item 6, "Procedures for Tendering Notes," (b) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) and (c) any other documents required by the Letter of Transmittal.

If an Offer is terminated or withdrawn, or the Notes subject to that Offer are not accepted for payment, no consideration will be paid or payable to holders of those Notes. If any tendered Notes are not purchased pursuant to an Offer for any reason or certificates are submitted evidencing more Notes than are tendered in that Offer, the Notes not purchased will be returned, without expense, to the tendering holder (or, in the case of Notes tendered by book-entry transfer, those Notes will be credited to the account maintained at DTC from which those Notes were delivered) unless otherwise requested by such holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the applicable Expiration Date or termination of that Offer.

Purchaser reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its affiliates, the right to purchase Notes tendered pursuant to that Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under any Offer or prejudice the rights of tendering holders to receive consideration pursuant to that Offer.

Tendering holders will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by Purchaser pursuant to each Offer. Purchaser will pay all fees and expenses of the Dealer Managers, the Depositary and the Information Agent in connection with the Offers.

Accrual of Interest. Holders who tender 9 1/8% Notes, Euro Notes, 11% Notes, 11 1/4% Notes, 2009 Convertible Notes or 2010 Convertible Notes, whose Notes are accepted for payment pursuant to the Offers, will receive a cash payment of accrued but unpaid interest on such Notes to, but not including, the date of purchase.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the holders of purchased Notes or otherwise.

6. Procedures for Tendering Notes

The method of delivery of Notes and the Letter of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP, is at the election and risk of the person tendering Notes, delivering the Letter of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Depositary. If delivery is by mail, it is suggested that the holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the applicable Expiration Date to permit delivery to the Depositary on or prior to such date. Notes may be tendered and will be accepted for purchase only in denominations of \$1,000 (or (Euro)1,000 in the case of the Euro Notes) principal amount (or principal amount at maturity, as applicable) and integral multiples thereof.

Specification of Purchase Price. In accordance with the instructions contained in the enclosed Letter of Transmittal, holders desiring to tender their Notes in an Offer must properly indicate (A) the series of Notes being tendered therewith and (B) either (i) in the section therein captioned "Price at Which Notes are Being Tendered," the price (in multiples of \$5 per \$1,000 principal amount or principal amount at maturity, as applicable (or (Euro)5 per (Euro)1,000 principal amount in the case of the Euro Notes)) at which each series of Notes is being tendered, within the range specified above for such series of Notes, or (ii) not specify a price, in which case the holder will be deemed to have specified the Minimum Offer Price in respect of such series of Notes being tendered and to accept the Purchase Price determined by Purchaser in accordance with the terms of that Offer. In accordance with the instructions contained in the Letter of Transmittal, a holder may tender different portions of the principal amount of its Notes at different prices; however, a holder may not specify prices for an aggregate principal amount (or principal amount at maturity, as applicable), of Notes in excess of the aggregate principal amount (or principal amount at maturity, as applicable), of Notes held by such holder. The same Notes cannot be tendered at more than one price. To tender Notes properly, only one price within the applicable price range (or no price) must be specified in the appropriate section in the Letter of Transmittal.

Holders must clearly specify in the Letter of Transmittal the price within the applicable price range at which the applicable series of Notes are being tendered (or, alternatively, not specify a price, in which case the holder will be deemed to have specified the Minimum Offer Price in respect of such series of Notes being tendered and to accept the Purchase Price determined by Purchaser with respect to the terms of the applicable Offer).

Tendering Without Specifying a Price. As described above, a holder may tender Notes in an Offer without specifying a tender price in respect of any or all of such Notes. Tenders of Notes made in this manner will be accepted by Purchaser before any other tenders of Notes in that Offer that specify a tender price above the Minimum Offer Price applicable to that Offer are accepted. Holders who have tendered Notes in an Offer without specifying an offer price and whose Notes are accepted will receive the Purchase Price applicable to that Offer, subject to proration.

Tender of Notes. The tender by a holder of Notes pursuant to any Offer (and subsequent acceptance of such tender by Purchaser) pursuant to one of the procedures set forth below will constitute a binding agreement between such holder and Purchaser with respect to that Offer in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Tender of Notes Held in Physical Form. To tender Notes held in physical form properly pursuant to an Offer, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the holder thereof, and any other documents required by the Letter of Transmittal, must be received by the Depositary at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Depositary at such address on or prior to the applicable Expiration Date. Letters of

Transmittal and Notes should be sent only to the Depositary and should not be sent to Purchaser, the Information Agent or the Dealer Managers.

If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, then, in order to tender such Notes pursuant to an Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such holder(s) appear(s) on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes on or prior to the applicable Expiration Date, the holder or holders of such Notes must sign a valid proxy pursuant to the Letter of Transmittal.

Tender of Notes Held Through a Custodian. Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes pursuant to an Offer and deliver the Letter of Transmittal should contact such registered holder promptly and instruct such holder to tender Notes and deliver the Letter of Transmittal on such beneficial owner's behalf. Instructions to the Letter of Transmittal are enclosed in the materials provided along with this Offer to Purchase which may be used by a beneficial owner in this process to instruct the registered holder to tender Notes. If such beneficial owner wishes to tender such Notes himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name or follow the procedures described in the immediately preceding paragraph. The transfer of record ownership may take considerable time.

Tender of Notes Held Through DTC. To effectively tender Notes that are held through DTC pursuant to an Offer, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Notes), for which the transaction will be eligible. Upon receipt of such holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message (as defined herein) to the Depositary for its acceptance. Delivery of tendered Notes must be made to the Depositary pursuant to the book-entry delivery procedures set forth below.

Tender of Euro Notes. To tender Euro Notes held through Euroclear or Clearstream, holders should either (a) comply with the procedures established by Euroclear or Clearstream, as applicable, for the Offers, or (b) arrange for the Euro Notes to be held through a DTC participant and comply with the procedures specified above for Notes held through DTC.

Tender of Euro Notes Held Through DTC. For Euro Notes held through DTC, the procedures specified above regarding the use of DTC's ATOP system must be followed. However, payment for any such Euro Notes purchased in the Offers will be made in accordance with payment instructions specified by the DTC participant tendering such Euro Notes and not through DTC's ATOP system (because payment will be denominated in euros and not U.S. dollars). Accordingly, a tendering DTC participant must provide to the depositary payment instructions for a payment denominated in euros, using the space provided in the Letter of Transmittal (with the applicable VOI number provided in order to match the payment instruction with the corresponding ATOP instruction). Each DTC participant need provide these payment instructions only once.

Book-Entry Delivery Procedures. The Depositary will establish accounts with respect to the applicable series of Notes at DTC for purposes of each Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer.

Although delivery of Notes may be effected pursuant to any Offer through book-entry transfer into the Depositary's account at DTC, an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Depositary at one or more of its addresses set forth on the back cover of this Offer to Purchase on or prior to the applicable Expiration Date in connection with the tender of such Notes. Delivery of documents to DTC does not constitute delivery to the Depositary.

The confirmation of a book-entry transfer into the Depository's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." The term "Agent's Message" means a message transmitted by DTC to, and received by, the Depository and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal and Purchaser may enforce such agreement against such participants.

Signature Guarantees. Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a "Medallion Signature Guarantor"), unless the Notes tendered are tendered and delivered (i) by a registered holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the NASD or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Mutilated, Lost, Stolen or Destroyed Certificates. If a holder desires to tender Notes, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such holder should contact The Bank of New York, Corporate Trust Trustee Administration, 101 Barclay Street, 21W, New York, New York 10286, to receive information about the procedures for obtaining replacement certificates for Notes.

Effect of the Letter of Transmittal. Subject to and effective upon the acceptance for purchase of and payment for Notes tendered thereby, by executing and delivering a Letter of Transmittal in an Offer, a tendering holder of Notes

(i) irrevocably sells, assigns and transfers to, or upon the order of, Purchaser all right, title and interest in and to all the Notes tendered thereby and (ii) irrevocably constitutes and appoints the Depository the true and lawful agent and attorney-in-fact of such holder (with full knowledge that the Depository also acts as agent of Purchaser) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by any of the Book-Entry Transfer Facilities, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (b) present such Notes for transfer on the security register for the Notes and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have the rights to, or control over, funds from Purchaser, except as agent of Purchaser, for the applicable Purchase Price for any Notes tendered pursuant to that Offer that are purchased by Purchaser), all in accordance with the terms of the applicable Offer.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tendered Notes pursuant to any of the procedures described above and the form and validity (including time of receipt of notices of withdrawal) of all documents will be determined by Purchaser, in its sole discretion, which determination will be final and binding. Purchaser reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance of or payment for such Notes may, in the opinion of Purchaser's counsel, be unlawful. Purchaser also reserves the absolute right, in its sole discretion, to waive or amend any condition to any Offer that it is legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders.

Purchaser's interpretation of the terms and conditions of each Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Compliance with "Short Tendering" Rule. It is a violation of Rule 14e-4 (promulgated under the Exchange Act), for a person, directly or indirectly, to tender Notes for his own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount or principal amount at maturity, as applicable, of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the applicable Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in an Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and Purchaser with respect to that Offer upon the terms and subject to the conditions of that Offer, including the tendering holder's acceptance of the terms and conditions of that Offer, as well as the tendering holder's representation and warranty that (i) such holder has a net long position in the Notes being tendered pursuant to that Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of Purchaser, the Dealer Managers, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or notice of withdrawal or will incur any liability for failure to give any such notification.

PLEASE SEND ALL MATERIALS TO THE DEPOSITARY AND NOT TO THE DEALER MANAGERS.

7. Withdrawal of Tenders

A tender of Notes pursuant to an Offer may be withdrawn at any time prior to the applicable Expiration Date, but no consideration shall be payable in respect of Notes so withdrawn.

If, for any reason whatsoever, acceptance for payment of, or payment for, any Notes tendered pursuant to an Offer is delayed (whether before or after Purchaser's acceptance for payment of Notes) or Purchaser is unable to accept for payment or pay for the Notes tendered pursuant to an Offer, Purchaser may (without prejudice to its rights set forth herein) instruct the Depositary to retain tendered Notes, and such Notes may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of Notes tendered pursuant to an Offer to be effective, a written or facsimile transmission notice of withdrawal or revocation must be received by the Depositary prior to the applicable Expiration Date at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn, (ii) contain a description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes and (iii) be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees) or be accompanied by evidence sufficient to the Depositary that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal even if physical release is not effected.

Any permitted withdrawal of tendered Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered; provided, however, that properly withdrawn Notes may be re-tendered, by again following one of the appropriate procedures described in Item 6, "Procedures for Tendering Notes," at any time on or prior to the applicable Expiration Date.

Any Notes that have been tendered pursuant to an Offer but that are not purchased will be returned to the holder thereof without cost to such holder as soon as practicable following the earlier to occur of the applicable Expiration Date or the date on which that Offer is terminated without any Notes being purchased thereunder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by Purchaser, in Purchaser's sole discretion (whose determination shall be final and binding). None of Purchaser, the Depositary, the Dealer Managers, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

8. Source and Amount of Funds

The maximum amount of funds required by Purchaser to purchase the Notes pursuant to the Offers is estimated to be approximately \$814,400,000. This amount is calculated using, in the case of the Euro Notes, a currency conversion rate of 1.1018 euros to 1 U.S. dollar, the euro exchange rate as of September 7, 2001. Purchaser expects to fund its purchase of Notes hereunder with cash and marketable securities that have been contributed to it by Level

3. See Item 1, "Purpose of the Offers."

9. Conditions to Each Offer

No Offer is conditioned on the consummation of any other Offer and no Offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that Offer. Notwithstanding any other provisions of an Offer and in addition to (and not in limitation of) Purchaser's rights to extend and/or amend that Offer, Purchaser shall not be required to accept for purchase or pay for Notes validly tendered pursuant to that Offer and may amend or extend that Offer or delay or refrain from accepting for purchase, or paying for, any such Notes, in each event, subject to Rule 14e-1(c) under the Exchange Act, and may terminate that Offer if any of the following conditions are not satisfied:

(1) there shall not have been threatened, instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (i) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of any Offer, the acquisition of Notes pursuant to any Offer or is otherwise related in any manner to, or otherwise affects, any Offer, or (ii) could, in the judgment of Purchaser, materially affect the business, condition (financial or other), assets, income, operations or prospects of Purchaser or of Level 3 and its subsidiaries, or otherwise materially impair in any way the contemplated future conduct of the business of Level 3 and its subsidiaries, taken as a whole, or materially impair any Offer's contemplated benefits to Purchaser or Level 3;

(2) there shall not have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to any Offer or Level 3 or any of its subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in the judgment of Purchaser, would or might directly or indirectly result in any of the consequences referred to in clause (i) or (ii) of paragraph (1) above;

(3) Purchaser shall not have determined that the acceptance for payment of, or payment for, some or all of the Notes would violate, conflict with or constitute a breach of any order, statute, law, rule, regulation, executive order, decree, or judgment of any court to which Purchaser or Level 3 may be bound or subject;

(4) the United States shall not have declared war or a national emergency and the commencement or escalation of armed hostilities directly or indirectly involving the United States shall not have occurred;

(5) there shall not have occurred (i) any general suspension of trading in, or limitation on prices for, securities on the American Stock Exchange, the New York Stock Exchange, the Nasdaq Stock Market or in the over-the-counter market, (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iii) a material change in United States currency exchange rates or a general suspension of or material limitation on the markets therefor, (iv) any limitation (whether or not mandatory) by any Federal or state authority on, or any other event which might materially affect, the extension of credit by banks or other financial institutions, (v) any significant adverse change in the market price of any series of Notes or Level 3's common stock or in the United States securities or financial markets, (vi) a material impairment in the trading market for debt securities, (vii) in the case of any of the foregoing existing at the date hereof, a material acceleration or worsening thereof, or (viii) any decline in either the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 15%, measured from the close of business on September 10, 2001;

(6) there shall not be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects or stock ownership of either Level 3, Purchaser or Level 3's other subsidiaries that, in Purchaser's sole judgment, is or may be material to either Purchaser or Level 3 or its subsidiaries;

(7) a tender or exchange offer with respect to some or all of Level 3's common stock shares, or a merger or acquisition proposal for Level 3, shall not have been proposed, announced or made by another person or shall not have been publicly disclosed, or Purchaser shall not have learned that a person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of the outstanding shares of Level 3's common stock, or any new group shall have been formed that beneficially owns more than 5% of the outstanding shares of Level 3's common stock; or

(8) there shall not have been filed by any person or group a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 reflecting an intent to acquire Level 3 or any shares of its common stock.

The foregoing conditions are for the sole benefit of Purchaser and the failure of any such condition to be satisfied may be asserted by Purchaser regardless of the circumstances, including any action or inaction by Purchaser, giving rise to any such failure and any such failure may be waived by Purchaser in whole or in part at any time and from time to time in its sole discretion. If any of the foregoing conditions to an Offer shall not have been satisfied, subject to the termination rights as described above, Purchaser may, with respect to that Offer, (i) return tendered Notes to the holders who tendered them, (ii) extend that Offer and retain all tendered Notes until the expiration of such extended Offer (in which case, the holders of such tendered Notes will not be entitled to additional withdrawal rights) (see Item 7, "Withdrawal of Tenders"), or (iii) amend that Offer in any respect by giving written notice of such amendment to the Depositary. Purchaser also reserves the right at any time to waive satisfaction of any or all of the conditions to any Offer. The failure of Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

10. Certain U.S. Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax consequences to holders of Notes upon the tender of Notes to Purchaser pursuant to the Offers. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, administrative rulings and court decisions, all as in effect as of the date hereof and all of which are subject to differing interpretations and/or change at any time (possibly with retroactive effect). This summary is not a complete description of all the consequences of a tender pursuant to the Offers and, in particular, may not address U.S. federal income tax considerations applicable to holders of Notes subject to special treatment under U.S. federal income tax law

(including, for example, financial institutions, dealers in securities or currencies, traders that mark to market, holders who hold their Notes as part of a hedge, straddle or conversion transactions, insurance companies, tax-exempt entities or holders who do not hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment)). In addition, this summary does not discuss any aspect of state, local or foreign tax law that may be applicable to any holder of Notes, or any U.S. federal tax considerations other than U.S. federal income tax considerations.

U.S. Holders

Except as otherwise set forth below, the following discussion is limited to the U.S. federal income tax consequences relevant to a holder of Notes that is a U.S. Holder. A "U.S. Holder" is a holder that is a U.S. domestic corporation, a U.S. citizen or resident, or any other person or entity subject to U.S. federal income tax on a net basis in respect of the Notes.

The receipt of cash for Notes pursuant to each Offer will be a taxable transaction for U.S. federal income tax purposes. The tax consequences of such receipt may vary depending upon, among other things, the particular circumstances of the holder. In general, a U.S. Holder who receives cash for Notes pursuant to an Offer will recognize gain or loss, if any, for U.S. federal income tax purposes equal to the difference between the amount realized in exchange for the Notes tendered less any amounts attributable to accrued interest that have not been reflected in the U.S. Holder's adjusted tax basis in the Notes, and such holder's adjusted tax basis in such Notes. A U.S. Holder's adjusted tax basis for a Note is generally the price such holder paid for the Note, increased by the original issue discount and market discount, if any, previously included in such holder's income and reduced (but not below zero) by any amortized premium. Except as provided below, any gain or loss recognized on a tender of a Note will generally give rise to capital gain or loss if the Note is held as a capital asset and will be long-term capital gain or loss if the U.S. Holder's holding period in the Note for U.S. federal income tax purposes is more than one year. A U.S. Holder who has acquired a Note with market discount will generally be required to treat a portion of any gain on a tender of the Note as ordinary income to the extent of the market discount accrued to the date of the disposition, less any accrued market discount income previously reported as ordinary income. Amounts received by a U.S. Holder in respect of interest on the Notes including any amounts attributable to accrued interest that have not been reflected in the U.S. Holder's adjusted tax basis in the Notes will be taxable as ordinary income.

In the case of a U.S. Holder of Euro Notes, a portion of any gain or loss realized by such holder pursuant to an Offer may be ordinary gain or loss to the extent such gain or loss is attributable to fluctuations in currency exchange rates. However, the calculation of such amounts of currency exchange gain or loss may vary depending upon a U.S. Holder's particular tax situation. U.S. Holders of Euro Notes are urged to consult their tax advisors as to the treatment of exchange gain or loss.

The terms of the Notes provide that under certain circumstances additional payments must be made in respect of the Notes. Such potential additional payments include the premium that must be paid in the event of a redemption of Notes upon a Change in Control (as defined in the indentures governing the Notes). Under the contingent payment debt instrument regulations promulgated by the Treasury Department, contingent payment debt instruments are subject to special rules unless the likelihood of such additional payments is "remote and incidental" as of the issue date within the meaning of such regulations. If the Notes are subject to these regulations, then any gain recognized by a U.S. Holder pursuant to an Offer will be ordinary income, not capital gain. Although the application of these regulations is not entirely clear, Level 3 believes that the likelihood of such payments as of the issue date was "remote and incidental" within the meaning of the regulations. We encourage you to consult your own tax advisor concerning the possible application of these regulations to the Notes.

Non-U.S. Holders

The following discussion is limited to the U.S. federal income tax consequences relevant to a holder of Notes that is not a U.S. Holder (a "Non-U.S. Holder"). As used herein, a "Non-U.S. Holder" is any holder of Notes who is an individual who is not a citizen or resident of the United States or that is a foreign corporation, foreign partnership or foreign estate or trust as to the United States.

Subject to the discussion of information reporting and backup withholding below, any gain realized by a Non-U.S. Holder on the sale, exchange or redemption of a Note generally will not be subject to U.S. federal income tax, unless:

- (1) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States;
- (2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are satisfied; or
- (3) the Non-U.S. Holder is subject to tax pursuant to the provisions of U.S. federal income tax law applicable to certain expatriates.

Subject to the discussion of information reporting and backup withholding below, amounts received pursuant to an Offer attributable to interest (including original issue discount) on a Note by a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax; provided that:

- (1) the holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Level 3 that are entitled to vote;
- (2) the holder is not (A) a controlled foreign corporation that is related to Level 3 through stock ownership or (B) a bank receiving interest on a loan entered into in the ordinary course of business; and
- (3) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States.

If interest (including original issue discount) on the Notes is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, such interest will be subject to U.S. federal income tax on a net income basis at the rate applicable to U.S. persons generally (and, with respect to corporate holders, may also be subject to a 30% branch profits tax).

Non-U.S. Holders should consult their own tax advisors regarding any applicable income tax treaties, which may provide for a lower rate of withholding tax, exemption from or reduction of branch profits tax, or other rules different from those described above.

Information Reporting and Backup Withholding

Information reporting requirements will generally apply to Notes tendered in any Offer. U.S. federal income tax law requires that each tendering holder must provide the Depository with such holder's correct taxpayer identification number ("TIN") which, in the case of an individual is his or her social security number or individual taxpayer identification number, and certain other information, or otherwise establish a basis for exemption from backup withholding. Exempt holders (including, among others, all corporations, and certain foreign individuals) are not subject to these backup withholding and information reporting requirements.

If the Depository is not provided with the correct TIN or an adequate basis for exemption, each non-exempt tendering holder may be subject to a backup withholding tax imposed on such holder's gross proceeds from an Offer. To prevent backup withholding, each tendering holder that is not a Foreign Person must complete the Substitute Form W-9 that will be provided with each Letter of Transmittal, and either (i) provide his/her/its correct TIN and certain other information under penalties of perjury or (ii) provide an adequate basis for

exemption. Each tendering holder that is a Foreign Person must submit an appropriate, properly completed Internal Revenue Service Form W-8BEN, W-8ECI, W-8EXP or W-8IMX, as the case may be, certifying, under penalties of perjury, to such holder's foreign status in order to establish an exemption from backup withholding. Backup withholding tax is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding tax will be offset by the amount of tax withheld. If backup withholding tax results in an overpayment of U.S. federal income taxes, a refund or credit may be obtained from the Internal Revenue Service, provided the required information is furnished.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF NOTES PURSUANT TO THE OFFERS. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFERS TO THEM, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND THE EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN AND OTHER APPLICABLE TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

11. The Dealer Managers, Depositary and Information Agent

Dealer Managers. Salomon Smith Barney and J.P. Morgan Securities Inc. have been retained as Dealer Managers in connection with the Offers. In their capacity as Dealer Managers, Salomon Smith Barney and J.P. Morgan Securities Inc. may contact holders regarding the Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to the Dealer Managers Agreement, Purchaser has agreed to pay each Dealer Manager a fee for its services as a Dealer Manager in connection with the Offers. In addition, Purchaser will reimburse each Dealer Manager for its reasonable out-of-pocket expenses, including the reasonable fees and expenses of its legal counsel. Purchaser and Level 3 have agreed to indemnify Salomon Smith Barney and J.P. Morgan Securities Inc. against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Offers or their engagement as Dealer Managers.

From time to time the Dealer Managers may trade securities of Purchaser for their own accounts or for the accounts of their customers and, accordingly, may hold long or short positions in the Notes at any time.

From time to time, each of Salomon Smith Barney and J.P. Morgan Securities Inc. has provided investment banking and other services for Level 3 for customary compensation, including acting as underwriter or initial purchaser for the initial issuance of each series of Notes. In addition, affiliates of each Dealer Manager are lenders under Level 3's credit facility.

The Depositary and the Information Agent. Purchaser has retained Mellon Investor Services LLC to act as the Depositary and the Information Agent in connection with the Offers. All deliveries, correspondence and questions sent or presented to the Depositary or the Information Agent relating to the Offers should be directed to the addresses or telephone numbers set forth on the back cover of this Offer to Purchase.

Purchaser will pay the Depositary and the Information Agent reasonable and customary compensation for their services in connection with the Offers, plus reimbursement for out-of-pocket expenses. Purchaser will indemnify the Depositary and the Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the Federal securities laws.

Requests for information or additional copies of this Offer to Purchase and the Letter of Transmittal should be directed to the Information Agent or the Dealer Managers.

12. Solicitation

Directors, managers, officers and regular employees of either Purchaser or Level 3 and their affiliates (who will not be specifically compensated for such services), the Information Agent and the Dealer Managers may contact holders by mail, telephone, telex or telegraph regarding the Offers and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

13. Fees and Expenses

Tendering holders of Notes will not be obligated to pay brokers fees or commissions of the Dealer Managers or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by Purchaser pursuant to the Offers. Purchaser will pay all fees and expenses of the Dealer Managers, the Depositary and the Information Agent in connection with the Offers.

Brokers, dealers, commercial banks and trust companies will be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding material to their customers. Purchaser will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Depositary) in connection with the solicitation of tenders of Notes pursuant to the Offers.

14. Miscellaneous

Neither Purchaser nor Level 3 is aware of any jurisdiction where the making of the Offers is not in compliance with the laws of such jurisdiction. If either of Purchaser or Level 3 becomes aware of any jurisdiction where the making of the Offers would not be in compliance with such laws, Purchaser will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offers. If, after such good faith effort, Purchaser cannot comply with any such applicable laws, an Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of Purchaser that is not contained in this Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation should not be relied upon. None of Level 3, Purchaser, the Depositary, the Dealer Managers, the Information Agent nor any of their affiliates make any representation to any holder as to whether or not to tender such holder's Notes. Holders must make their own decision as to whether to tender the Notes.

LEVEL 3 FINANCE, LLC

September 10, 2001

Annex I

CLEARING REFERENCE NUMBERS

Series of Notes -----	Type -----	CUSIP -----	ISIN -----	Common Code -----
9 1/8% Notes	Global	52729NAC4	US52729NAC48	008919810
	144A	52729NAA8	US52729NAA81	--
	Reg S	U52782AA4	USU52782AA48	008690286
	AI	52729NAB6	US52729NAB64	--
10 1/2% Discount Notes	Global	52729NAE0	US52729NAE04	009792236
	144A	52729NAD2	US52729NAD21	--
	Reg S	U52782AB2	USU52782AB21	009295330
	AI	52729NAF7	US52729NAF78	--
10 3/4% Euro Notes	Global	52729NAU4	US52729NAU46	011279783
	144A	52729NAT7	US52729NAT72	010862469
	Reg S	--	XS0108624007	010862400
	AI	5279NAY6	--	--
11 1/4% Euro Notes	Global	52729NAW0	US52729NAW02	011279813
	144A	52729NAV2	US52729NAV29	010862361
	Reg S	--	XS0108622217	010862221
	AI	52729NAX8	--	--
11% Notes	Global	52729NAK6	US52729NAK63	011335276
	144A	52729NAH3	US52729NAH35	010868211
	Reg S	U52782AC0	US52782AC04	--
	AI	52729NAJ9	US5279NAJ90	--
11 1/4% Notes	Global	52729NAN0	US52729NAN03	011382754
	144A	52729NAL4	US52729NAL47	010868220
	Reg S	U52782AD8	USU52782AD86	--
	AI	52729NAM2	US52729NAM20	--
12 7/8% Discount Notes	Global	52729NAR1	US52729NAR17	011382878
	144A	52729NAP5	US52729NAP50	010868254
	Reg S	U52782AE6	USU52782AE69	--
	AI	52729NAQ3	US52729NAQ34	--
2009 Convertible Notes		52729NAG5	US52729NAG51	010241456
2010 Convertible Notes		52729NAS9	US52729NAS99	010883555

Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, Notes and any other required documents should be sent or delivered by each holder or its broker, dealer, commercial bank, trust company or other nominee to the Depositary at its addresses set forth below.

The Depositary for the Offers is:

Mellon Investor Services LLC

By facsimile:
(For Eligible Institutions only):
(201) 296-4293

Confirmation:
(201) 296-4860

By Mail:	By Overnight Courier:	By Hand:
P.O. Box 3301	85 Challenger Road	120 Broadway--13th Floor
South Hackensack, NJ 07606	Mail Stop-Reorg	New York, New York 10271
	Ridgefield Park, NJ 07660	
	Attn: Reorganization Dept.	

Any questions or requests for assistance or additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.

The Information Agent for the Offers is:

Mellon Investor Services LLC
44 Wall Street, 7th Floor
New York, New York 10005
Banks and Brokers call: (917) 320-6286
Toll free: (888) 788-1979

The Dealer Managers for the Offers are:

Salomon Smith Barney	J.P. Morgan Securities Inc.
390 Greenwich Street	270 Park Avenue
New York, New York 10013	New York, New York 10010
Attention: Liability Management Group	Attention: Laura Yachimski
Telephone: (212) 723-6106 (call collect)	Telephone: (212) 270-1100 (call collect)
(800) 558-3745 (toll-free)	(800) 245-8812 (toll-free)

Exhibit (a)(1)(ii)

Level 3 Finance, LLC,

a wholly owned subsidiary of Level 3 Communications, Inc.

Letter of Transmittal

Pursuant to the

Offers to Purchase for Cash

the Following Series of Notes Issued by Level 3 Communications, Inc.

Up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008
Up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008
Up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008
Up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008
Up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010
Up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009
Up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010

in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below

Each Offer will expire at 11:59 p.m., New York City time, on October 5, 2001 unless such Offer is extended (such time and date with respect to an Offer, as it may be extended, the "Expiration Date"). Tendered Notes may be withdrawn at any time prior to the applicable Expiration Date.

The Depositary for the Offers is:

Mellon Investor Services LLC

By facsimile:
(For Eligible Institutions only)

(201) 296-4293

Confirmation:
(201) 296-4860

By Mail:

P.O. Box 3301
South Hackensack, NJ 07606

By Overnight Courier:

85 Challenger Road
Mail Stop--Reorg
Ridgefield Park, New Jersey 07660
Attn: Reorganization Dept.

By Hand:

120 Broadway--13th Floor
New York, New York 10271

Delivery of this Letter of Transmittal to an address, or transmission via facsimile to a number, other than as set forth above will not constitute valid delivery.

The instructions contained herein and in the Offer to Purchase (as defined herein) should be read carefully before this Letter of Transmittal is completed.

List in the box entitled "Description of Notes" on page 3 hereof the series of Notes, certificate numbers, principal amounts of Notes being tendered and the tender price for:

. 9 1/8% Senior Notes due 2008 of Level 3 (the "9 1/8% Notes") at a price not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. 10 1/2% Senior Discount Notes due 2008 of Level 3 ("10 1/2% Discount Notes") at a price not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;

. 10 3/4% Senior Notes due 2008 of Level 3 (the "10 3/4% Euro Notes") at a price not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Euro Notes") at a price not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. 11% Senior Notes due 2008 of Level 3 (the "11% Notes") at a price not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Notes") at a price not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. 12 7/8% Senior Discount Notes due 2010 of Level 3 (the "12 7/8% Discount Notes") at a price not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;

. 6% Convertible Subordinated Notes due 2009 of Level 3 (the "2009 Convertible Notes") at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. 6% Convertible Subordinated Notes due 2010 of Level 3 (the "2010 Convertible Notes") at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The 9 1/8% Notes, 10 1/2% Discount Notes, 10 3/4% Euro Notes, 11 1/4% Euro Notes, 11% Notes, 11 1/4% Notes, 12 7/8% Discount Notes, 2009 Convertible Notes and 2010 Convertible Notes are referred to herein individually as a "series of Notes" and collectively as the "Notes". The 10 1/2% Discount Notes and 12 7/8% Discount Notes are referred to herein collectively as the "Discount Notes." The 10 3/4% Euro Notes and 11 1/4% Euro Notes are referred to herein collectively as the "Euro Notes." The lowest price in each of the price ranges listed above for a series of Notes is referred to as the "Minimum Offer Price" for that series. The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

The CUSIP and other clearing reference number(s) for each series of Notes are listed on Annex I hereto.

List below the series of Notes to which this Letter of Transmittal relates and either (i) specify the price (in multiples of \$5 per \$1,000 principal amount or principal amount at maturity, as applicable (or (Euro)5 per (Euro)1,000 principal amount in the case of the Euro Notes)) at which each series of Notes is being tendered, within the applicable range specified above for such series of Notes, or (ii) do not specify a price, in which case the holder will be deemed to have specified the Minimum Offer Price in respect of such series of Notes being tendered and to accept the Purchase Price determined by Purchaser with respect to the terms of the applicable Offer. If the space provided below is inadequate, list the series of Notes, certificate numbers, principal amounts and tender prices of each series of Notes being tendered on a separately executed schedule and affix the schedule to this Letter of Transmittal.

DESCRIPTION OF NOTES						
Name(s) and Address(es) of Registered holder(s) or Name of DTC Participant and Participant's DTC Account Number in which Notes are Held (Please fill in blank)	Series of Notes (please specify one or more series of Notes you are tendering by checking the applicable box(es))	Certificate Number(s)*	Principal Amount of Notes Represented**	Principal Amount of Notes Tendered***	Price at Which Notes are Being Tendered****	
	<input type="checkbox"/> 9 1/8% Notes					
	<input type="checkbox"/> 10 1/2% Discount Notes					
	<input type="checkbox"/> 10 3/4% Euro Notes					
	<input type="checkbox"/> 11 1/4% Euro Notes					
	<input type="checkbox"/> 11% Notes					
	<input type="checkbox"/> 11 1/4% Notes					
	<input type="checkbox"/> 12 7/8% Discount Notes					
	<input type="checkbox"/> 2009 Convertible Notes					
	<input type="checkbox"/> 2010 Convertible Notes					
* Need not be completed by holders tendering by book-entry transfer.						
** Aggregate principal amount of Notes of the given series, other than the Discount Notes. Aggregate principal amount at maturity in the case of each series of Discount Notes.						
*** Aggregate principal amount of Notes of the given series, other than the Discount Notes. Aggregate principal amount at maturity of Notes in the case of each series of Discount Notes. Unless otherwise indicated, it will be assumed that the entire aggregate principal amount or principal amount at maturity, as applicable, represented by the Notes specified above is being tendered.						
**** Each tender price must be in multiples of \$5 per \$1,000 principal amount or principal amount at maturity, as applicable (or (Euro)5 per (Euro)1,000 principal amount in the case of the Euro Notes), and within the applicable price range for the series of Notes subject to that Offer. In the event no tender price is specified, the holder will be deemed to have tendered the applicable series of Notes at the Minimum Offer Price.						

The names and addresses of the holders should be printed, if not already printed above, exactly as they appear on the certificates representing Notes tendered hereby. The Notes and the principal amount of Notes represented and that the undersigned wishes to tender should be indicated in the appropriate boxes.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE APPLICABLE PURCHASE PRICE PER \$1,000 PRINCIPAL AMOUNT, OR PRINCIPAL AMOUNT AT MATURITY, AS APPLICABLE, OR (Euro)1,000 PRINCIPAL AMOUNT IN THE CASE OF THE EURO NOTES, OF NOTES PURSUANT TO THE OFFER MUST VALIDLY TENDER (AND NOT WITHDRAW) THEIR NOTES ON OR PRIOR TO THE APPLICABLE EXPIRATION DATE.

[]CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number with DTC: _____

Transaction Code Number: _____

By the execution hereof, the undersigned acknowledges receipt of the Offer to Purchase, dated September 10, 2001 (the "Offer to Purchase") of Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"). This Letter of Transmittal and instructions hereto (the "Letter of Transmittal") together with the Offer to Purchase, (and any amendments or supplements to the Offer to Purchase and this Letter of Transmittal) constitutes a separate "Offer" with respect to each series of Notes. All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

This Letter of Transmittal is to be used by holders if (i) certificates representing Notes are to be physically delivered to the Depositary herewith by holders or (ii) tender of Euro Notes is to be made by book-entry transfer to the Depositary's account at The Depositary Trust Company ("DTC") pursuant to the procedures set forth in the Offer to Purchase under Item 6, "Procedures for Tendering Notes--Tender of Notes Held Through DTC," by any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of Notes. Delivery of documents to DTC does not constitute delivery to the Depositary.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the applicable Offer.

The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal must be directed to Salomon Smith Barney or J.P. Morgan Securities Inc., the Dealer Managers for the Offers, or Mellon Investor Services LLC, the Information Agent, in each case at the address and telephone number set forth on the back cover page of this Letter of Transmittal. See Instruction 12 below.

Holders that are tendering by book-entry transfer to the Depositary's account at DTC must execute the tender through the DTC Automated Tender Offer Program ("ATOP"), for which the transaction will be eligible. DTC participants that are accepting the Offers must transmit their acceptances to DTC, which will verify the acceptances and execute a book-entry delivery to the Depositary's DTC account. DTC will then send an Agent's Message to the Depositary for its acceptance.

With respect only to Euro Notes held through DTC, payment of the purchase price will not be made through DTC's ATOP system (because payment will be denominated in euros and not U.S. dollars). Accordingly, holders must provide payment instructions for a payment denominated in euros and the VOI number of the corresponding ATOP instruction.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the applicable Offer, the undersigned hereby tenders to Purchaser the principal amount (or principal amount at maturity, as applicable) of the series of Notes indicated in the box entitled "Description of Notes" on page 3 hereof.

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount (or principal amount at maturity, as applicable) of the series of Notes tendered with this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser, all right, title and interest in and to the Notes that are being tendered hereby, waives any and all other rights with respect to such Notes (including without limitation, any existing or past defaults and their consequences in respect of the Notes and the Indenture under which the Notes were issued) and releases and discharges Purchaser from any and all claims such holders may have now, or may have in the future, arising out of, or related to, such Notes, including without limitation, any claims that such holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any redemption or defeasance of the Notes. The undersigned hereby irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Depository also acts as the agent of Purchaser) with respect to such Notes, with full power of substitution and resubstitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by DTC to, or upon the order of, Purchaser, (ii) present such Notes for transfer of ownership on the books of Purchaser and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Notes.

The undersigned understands that tenders of Notes may be withdrawn or revoked by written notice of withdrawal or revocation received by the Depository at any time prior to the applicable Expiration Date, but the applicable Purchase Price shall not be payable in respect of Notes so withdrawn.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase and payment by Purchaser, Purchaser will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depository or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and acceptance thereof by Purchaser will constitute a binding agreement between the undersigned and Purchaser, upon the terms and subject to the conditions of the applicable Offer.

For purposes of each Offer, the undersigned understands that Purchaser will be deemed to have accepted for payment validly tendered Notes if, as and when Purchaser gives written notice thereof to the Depository.

The undersigned understands that Purchaser's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to an Offer is subject to satisfaction of certain conditions set forth in Section 9 of the Offer to Purchase under the caption "Conditions to Each Offer." Any Notes not accepted for payment will be returned promptly to the undersigned at the address set forth above unless otherwise indicated herein under "Special Delivery Instructions" below.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of this Letter of Transmittal (or a manually signed facsimile hereof) properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to Purchaser or receipt of an Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by Purchaser, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated under "Special Payment Instructions" below, please issue a check from the Depositary for the Purchase Price for any Notes tendered hereby that are purchased, and/or return any certificates representing Notes not tendered or not accepted for purchase in the name(s) of the holder(s) appearing under "Description of Notes." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the applicable Purchase Price and/or return any certificates representing Notes not tendered or not accepted for purchase (and accompanying documents, as appropriate) to the address(es) of the holder(s) appearing under "Description of Notes." In the event that both the Special Payment Instructions and the Special Delivery Instructions are completed, please issue the check for the applicable Purchase Price and/or return any certificates representing Notes not tendered or not accepted for purchase (and any accompanying documents, as appropriate) to the person or persons so indicated. In the case of a book-entry delivery of Notes, please credit the account maintained at DTC with any Notes not tendered or not accepted for purchase. The undersigned recognizes that Purchaser does not have any obligation pursuant to the Special Payment Instructions to transfer any Notes from the name of the holder thereof if Purchaser does not accept for purchase any of the Notes so tendered.

PLEASE SIGN HERE
(To Be Completed By All Tendering Holders)

Regardless of Whether Notes Are Being Physically Delivered Herewith, Unless an Agent's Message Is Delivered In Connection With a Book-Entry Transfer of Such Notes)

This Letter of Transmittal must be signed by the registered holder(s) of Notes exactly as their name(s) appear(s) on certificate(s) for Notes or, if tendered by the registered holder(s) of Notes exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to Purchaser of such person's authority to so act. See Instruction 5 below.

If the signature appearing below is not of the registered holder(s) of the Notes, then the registered holder(s) must sign a valid proxy.

X _____

X _____

(Signature(s) of Holder(s) or Authorized Signatory)

Dated: _____, 2001.

Name(s): _____

(Please Print)

Capacity: _____

Address: _____

(Including Zip Code)

Area Code and Telephone No.: _____

PLEASE COMPLETE SUBSTITUTE FORM W-9 HEREIN

SIGNATURE GUARANTEE (See Instructions 1 and 6 below)

Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor

(Name of Medallion Signature Guarantor Guaranteeing Signature)

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Printed Name)

(Title)

Date: _____, 2001.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 4, 5, 6 and 7)

To be completed ONLY if checks constituting payments for Notes to be purchased in connection with the Offer are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Name: (Please Print)

Address: (Please Print)

Zip Code

Taxpayer Identification or Social Security Number
(See Substitute Form W-9 herein)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4, 5, 6 and 7)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal to an address different from that shown in the box entitled "Description of Notes" within this Letter of Transmittal.

Name: (Please Print)

Address: (Please Print)

Zip Code

Taxpayer Identification or Social Security Number
(See Substitute Form W-9 herein)

INSTRUCTIONS FOR PAYMENT
DENOMINATED IN EUROS
(See Instruction 6)

To be completed ONLY
if Euro Notes are being
tendered.

DTC Participant Name and
Number :

Payment Instructions: _____

VOI Number :

INSTRUCTIONS

Forming Part of the Terms and Conditions of Each Offer

1. **Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, (a "Medallion Signature Guarantor"), unless the Notes tendered are tendered and delivered (i) by a registered holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Delivery Instructions" on the Letter of Transmittal, or (ii) for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. ("NASD") or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered holder, then the signature on this Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender Notes with respect to Notes so registered. See Item 6, "Procedures for Tendering Notes," in the Offer to Purchase.

2. **Requirements of Tender.** This Letter of Transmittal is to be completed by holders of Notes if certificates representing such Notes are to be forwarded herewith, or if delivery of such certificates is to be made by book-entry transfer to the account maintained by DTC, pursuant to the procedures set forth in the Offer to Purchase under Item 6, "Procedures for Tendering Notes." For a holder to validly tender Notes pursuant to an Offer, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by these Instructions, must be received by the Depositary at its address set forth herein on or prior to the applicable Expiration Date and either (i) certificates representing such Notes must be received by the Depositary at its address or (ii) such Notes must be transferred pursuant to the procedures for book-entry transfer described in the Offer to Purchase under Item 6, "Procedures for Tendering Notes" and a Book-Entry Confirmation must be received by the Depositary, in each case, on or prior to the Expiration Date.

The method of delivery of this Letter of Transmittal, the Notes and all other required documents, including delivery through the DTC and acceptance of Agent's Message transmitted through ATOP, is at the option and risk of the tendering holder. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed for such documents to reach the Depositary.

No alternative, conditional or contingent tenders shall be accepted. All tendering holders, by execution of this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their Notes for payment.

3. **Withdrawal of Tenders; Amendment and Extension.** A tender of Notes pursuant to an Offer may be withdrawn at any time prior to the applicable Expiration Date, but no consideration shall be payable in respect of the Notes so withdrawn.

If, for any reason whatsoever, acceptance for payment of, or payment for, any Notes tendered pursuant to an Offer is delayed (whether before or after Purchaser's acceptance for payment of Notes) or Purchaser is unable to accept for payment or pay for the Notes tendered pursuant to an Offer, Purchaser may (without prejudice to its rights set forth herein) instruct the Depositary to retain tendered Notes, and such Notes may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer).

For a withdrawal of tendered Notes to be effective, a written or facsimile transmission notice of withdrawal must be received by the Depositary prior to the applicable Expiration Date at its address set forth on the cover of this Letter of Transmittal. Any such notice of withdrawal must (i) specify the name of the person who tendered

the Notes to be withdrawn, (ii) contain the description of the Notes to be withdrawn and identify the certificate number or numbers shown on the particular certificates evidencing such Notes (unless such Notes were tendered by book-entry transfer) and the aggregate principal amount represented by such Notes, and (iii) be signed by the holder of such Notes in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. If the Notes to be withdrawn have been delivered or otherwise identified to the Depository, a signed notice of withdrawal is effective immediately upon written or facsimile notice of such withdrawal even if physical release is not effected.

Any permitted withdrawal of tendered Notes may not be rescinded and any Notes properly withdrawn will thereafter be deemed not validly tendered; provided, however, that properly withdrawn Notes may be re-tendered, by again following one of the appropriate procedures described in Item 6, "Procedures for Tendering Notes" in the Offer to Purchase, at any time on or prior to the Expiration Date.

Any Notes that have been tendered pursuant to an Offer but that are not purchased will be returned to the holder thereof without cost to such holder as soon as practicable following the earlier to occur of the applicable Expiration Date or the date on which that Offer is terminated without any Notes being purchased thereunder.

All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by Purchaser, in Purchaser's sole discretion (whose determination shall be final and binding). None of Purchaser, the Depository, the Dealer Managers, the Information Agent, the Trustee nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give such notification.

If Purchaser makes a material change in the terms of an Offer or the information concerning an Offer or waives a material condition of an Offer, Purchaser will disseminate additional materials relating to that Offer and extend that Offer to the extent required by law. In addition, Purchaser may, if it deems appropriate, extend an Offer for any other reason. In addition, if the consideration to be paid in an Offer is increased or decreased or the principal amount (or principal amount at maturity, as applicable) of Notes subject to an Offer is increased or decreased, that Offer will remain open at least 10 business days from the date Purchaser first gives notice of such increase or decrease to holders of Notes subject to that Offer, by press release or otherwise.

4. Partial Tenders. Tenders of Notes pursuant to an Offer will be accepted only in principal amounts (or principal amounts at maturity, as applicable) equal to \$1,000 (or (Euro)1,000 in the case of the Euro Notes) or integral multiples thereof. If less than the entire principal amount (or principal amount at maturity, as applicable) of any Notes evidenced by a submitted certificate is tendered, the tendering holder must fill in the principal amount (or principal amount at maturity, as applicable) tendered in the last column of the box entitled "Description of Notes" herein. The entire principal amount (or principal amount at maturity, as applicable) represented by the certificates for all Notes delivered to the Depository will be deemed to have been tendered unless otherwise indicated. If the entire principal amount (or principal amount at maturity, as applicable) of all Notes is not tendered or not accepted for purchase, certificates for the principal amount of Notes not tendered or not accepted for purchase will be sent (or, if tendered by book-entry transfer, returned by credit to the account at DTC designated herein) to the holder unless otherwise provided in the appropriate box in this Letter of Transmittal (see Instruction 6) promptly after the Notes are accepted for purchase.

5. Signatures on this Letter of Transmittal, Bond Powers and Endorsement; Guarantee of Signatures. If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in DTC whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing the owner of the Notes.

IF THIS LETTER OF TRANSMITTAL IS EXECUTED BY A HOLDER OF NOTES WHO IS NOT

THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID PROXY,

WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY A MEDALLION SIGNATURE GUARANTOR, UNLESS THE SIGNATURE IS THAT OF AN ELIGIBLE INSTITUTION.

If any of the Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by the holder, the certificates for any principal amount of Notes not tendered or accepted for purchase are to be issued (or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned) to or, if tendered by book-entry transfer, credited to the account at DTC of the registered holder, and checks constituting payments for Notes to be purchased in connection with the applicable Offer are to be issued to the order of the registered holder, then the registered holder need not endorse any certificates for tendered Notes, nor provide a separate bondpower. In any other case (including if this Letter of Transmittal is not signed by the registered holder), the registered holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal (in either case, executed exactly as the name(s) of the registered holder(s) appear(s) on such Notes, and, with respect to a participant in DTC whose name appears on a security position listing as the owner of Notes, exactly as the name(s) of the participant(s) appear(s) on such security position listing), with the signature on the endorsement or bond power guaranteed by a Medallion Signature Guarantor, unless such certificates or bond powers are executed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificates of Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. The proper evidence satisfactory to Purchaser of their authority to so act must be submitted with this Letter of Transmittal.

When this Letter of Transmittal is signed by the registered holder(s) of the Notes listed and transmitted hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not tendered or purchased are to be issued, to a person other than the registered holder(s), in which case the signatures on such Notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor.

Endorsements on certificates for Notes, signatures on bond powers and proxies provided in accordance with this Instruction 5 by registered holders not executing this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor. See Instruction 1.

6. Special Payment and Special Delivery Instructions; Instructions for Payment Denominated in Euros. Tendering holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes to be purchased in connection with the Offer are to be issued or sent, if different from the name and address of the registered holder signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the registered holder of the Notes tendered. For holders of Notes tendering by book-entry transfer, Notes not tendered or not accepted for purchase will be returned by crediting the account at DTC designated above.

With respect only to Euro Notes held through DTC, payment of the purchase price will not be made through DTC's ATOP system (because payment will be denominated in euros and not U.S. dollars). Accordingly, tendering holders should indicate in the applicable box payment instructions for a payment denominated in euros. In addition, tendering holders should provide the VOI number of the corresponding ATOP instruction.

7. Backup Withholding; Substitute Form W-9; Form W-8. Each tendering holder is required to provide the Depositary with the holder's correct taxpayer identification number ("TIN"), generally the holder's social security or federal employer identification number, on the Substitute Form W-9, which is provided under "Important Tax Information" below or, alternatively, to establish another basis for exemption from backup withholding. A holder must cross out item (2) in the Certification box on Substitute Form W-9 if such holder is subject to backup withholding. Failure to provide the information on the form may subject the tendering holder to a \$50 penalty imposed by the Internal Revenue Service and to applicable federal income tax backup withholding on the payment made to the holder or other payee with respect to Notes purchased pursuant to an Offer. The box in Part 3 of the form should be checked if the tendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Depositary is not provided with a TIN, the Depositary will withhold the applicable backup withholding amount from all such payments with respect to the Notes to be purchased until a TIN is provided to the Depositary. In any case, 60 days after the Payment Date the Depositary will remit the withheld amount to the IRS. Each tendering holder that is a foreign person, including entities, must submit an appropriate properly completed Internal Revenue Service Form W-8 certifying, under penalties of perjury, to such holder's foreign status in order to establish an exemption from backup withholding. An appropriate form W-8 can be obtained from the Information Agent.

8. Transfer Taxes. Purchaser will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offers, except in the case of deliveries of certificates for Notes for principal amounts not tendered or not accepted for payment that are registered or issued in the name of any person other than the registered holder of Notes tendered hereby. Except as provided in this Instruction 8, it will not be necessary for transfer stamps to be affixed to the certificates listed in this Letter of Transmittal.

9. Irregularities. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Notes pursuant to any of the procedures described above will be determined by Purchaser in Purchaser's sole discretion (whose determination shall be final and binding). Purchaser reserves the right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of Purchaser's counsel, be unlawful. Purchaser also reserves the absolute right, in its sole discretion, to waive any of the conditions of an Offer or to waive any defect or irregularity in any tender with respect to Notes of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. Purchaser's interpretation of the terms and conditions of the Offers (including the Letter of Transmittal and the Instructions thereto) will be final and binding. Neither Purchaser, the Depositary, the Dealer Managers, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If Purchaser waives its right to reject a defective tender of Notes, the holder will be entitled to the applicable Purchase Price.

10. Waiver of Conditions. Purchaser expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to an Offer in the case of any Notes tendered, in whole or in part, at any time and from time to time.

11. Mutilated, Lost, Stolen, or Destroyed Certificates for Notes. If a holder desires to tender Notes, but the certificates for Notes have been mutilated, lost, stolen or destroyed, such holder should contact The Bank of New York, Corporate Trust, Trustee Administration, 101 Barclay Street, 21 W, New York, New York 10286, to receive information about the procedures for obtaining replacement certificates for Notes.

12. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering Notes and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to, and additional information about the Offers may be obtained from, either the Dealer Managers or the Information Agent, whose address and telephone number appear on the last page hereto.

IMPORTANT TAX INFORMATION

Under federal income tax laws, a holder whose tendered Notes are accepted for payment is required to provide the Depositary (as payor) with such holder's correct TIN on substitute Form W-9 below or otherwise establish a basis for exemption from backup withholding. If such holder is an individual, the TIN is his or her social security number or individual taxpayer identification number, as the case may be. If the Depositary is not provided with the TIN, a \$50 penalty may be imposed by the Internal Revenue Service, and payments made with respect to Notes purchased pursuant to an Offer may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of severe criminal and/or civil fines and penalties.

Certain holders (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding requirements. Exempt holders should furnish their TIN, write "Exempt" on the face of the Substitute Form W-9, and sign, date and return the Substitute Form W-9 to the Depositary. A foreign person, including entities, may qualify as an exempt recipient by submitting to the Depositary an appropriate, properly completed Internal Revenue Service Form W-8BEN, W-8ECI, W-8EXP or W-8IMY (a "Form W-8"), as the case may be, signed under penalties of perjury, certifying to that holder's foreign status. An appropriate Form W-8 can be obtained from the Information Agent. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional instructions.

If backup withholding applies, the Depositary is required to withhold the applicable backup withholding amount of any payments made to the holder or other payee. Backup withholding is not an additional federal income tax. Rather, the federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Substitute Form W-9

To prevent backup withholding on payments made with respect to Notes purchased pursuant to an Offer, the holder is required to provide the Depositary with either (i) the holder's correct TIN by completing the form below, certifying that the TIN provided on Substitute Form W-9 is correct (or that such holder is awaiting a TIN) and that (a) the holder has not been notified by the Internal Revenue Service that the holder is subject to backup withholding as a result of failure to report all interest or dividends or (b) the Internal Revenue Service has notified the holder that the holder is no longer subject to backup withholding; or (ii) an adequate basis for exemption.

What Number to Give the Depositary

The holder is required to give the Depositary the TIN (e.g., social security number, individual taxpayer identification number or employer identification number) of the registered holder of the Notes. If the Notes are held in more than one name or are held not in the name of the actual owner, consult the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

SUBSTITUTE
FORM W-9

Part 1 -- PLEASE PROVIDE YOUR TIN
IN THE BOX AT RIGHT AND CERTIFY
BY SIGNING AND DATING BELOW

Social Security Number
(or Individual Taxpayer
Identification Number)
(If awaiting TIN, write "Applied For")
or

Employer Identification Number
(If awaiting TIN, write "Applied For")

Department of the
Treasury
Internal Revenue Service

Part 2 -- Certification -- Under Penalties
of Perjury, I Certify that:

Part 3 --

Awaiting TIN []

Payer's Request for
Taxpayer Identification
Number (TIN)

- (1) The number shown on this form is my
correct Taxpayer Identification Number
(or I am waiting for a number to be
issued to me), and
- (2) I am not subject to backup withholding
because (a) I am exempt from backup
withholding or (b) I have not been
notified by the Internal Revenue
Service ("IRS") that I am subject to
backup withholding as a result of
failure to report all interest or
dividends, or (c) the IRS has notified
me that I am no longer subject to
backup withholding, and
- (3) I am a U.S. person (including a U.S.
resident alien)

Certificate instructions -- You must cross out item (2) in Part 2 above if you have been notified by the IRS that you are subject to backup withholding because of under reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

SIGNATURE _____

DATE _____, 2001

**NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP
WITHHOLDING OF ANY PAYMENTS MADE TO YOU PURSUANT TO AN OFFER. PLEASE REVIEW THE ENCLOSED
GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL
DETAILS. YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 3 OF SUBSTITUTE
FORM W-9.**

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalty of perjury that a taxpayer identification number has not been issued to me, and either
(a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate
Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an
application in the near future. I understand that if I do not provide a taxpayer identification number within 60
days of the Payment Date the withholding amount will be remitted to the IRS.

SIGNATURE _____

DATE _____, 2001

Annex I

CLEARING REFERENCE NUMBERS

Series Type CUSIP ISIN Common Code

9 1/8% Notes Global 52729NAC4 US52729NAC48 008919810
144A 52729NAA8 US52729NAA81 --

Reg S U52782AA4 USU52782AA48 008690286
AI 52729NAB6 US52729NAB64 --

10 1/2% Discount Notes Global 52729NAE0 US52729NAE04 009792236
144A 52729NAD2 US52729NAD21 --

Reg S U52782AB2 USU52782AB21 009295330
AI 52729NAF7 US52729NAF7 --

10 3/4% Euro Notes Global 52729NAU4 US52729NAU46 011279813
144A 52729NAT7 US52729NAT72 010862469
Reg S -- XS0108624007 010862400
AI 5279NAY6 -- --

11 1/4% Euro Notes Global 52729NAW0 US52729NAW02 011279813
144A 52729NAV2 US52729NAV29 010862361
Reg S -- XS0108622217 010862221
AI 5279NAX8 -- --

11% Notes Global 52729NAK6 US52729NAK63 011335276
144A 52729NAH3 US52729NAH35 010868211
Reg S U52782AC0 US52782AC04 --
AI 52729NAJ9 US5279NAJ90 --

11 1/4% Notes Global 52729NAN0 US52729NAN03 011382754
144A 52729NAL4 US52729NAL47 010868220
Reg S U52782AD8 USU52782AD86 --
AI 52729NAM2 US52729NAM20 --

12 7/8% Discount Notes Global 52729NAR1 US52729NAR17 011382878
144A 52729NAP5 US52729NAP50 010868254

Reg S U52782AE6 USU52782AE69 --
AI 52729NAQ3 US52729NAQ34 --

2009 Convertible Notes	52729NAG5 US52729NAG51	010241456
2010 Convertible Notes	52729NAS9 US52729NAS99	010883555

Any questions or requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information Agent at the telephone numbers and location listed below. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offers.

The Information Agent for the Offers is:

Mellon Investor Services LLC
44 Wall Street, 7th Floor
New York, New York 10005
Banks and Brokers call: (917) 320-6286
Toll free (888) 788-1979

The Dealer Managers for the Offers are:

Salomon Smith Barney
390 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
Telephone: (212) 723-6106 (call
collect)
(800) 558-3745 (toll-free)

J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10010
Attention: Laura Yachinski
Telephone: (212) 270-1100 (call
collect)
(800) 245-8812 (toll-free)

Level 3 Finance, LLC, a wholly owned subsidiary of Level 3 Communications, Inc. Offers to Purchase for Cash the Following Series of Notes Issued by Level 3 Communications, Inc.

Up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008
Up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008
Up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008
Up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008
Up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010
Up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009
Up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010

in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below

To Our Clients:

Enclosed for your consideration is an Offer to Purchase (the "Offer to Purchase") and a form of Letter of Transmittal (the "Letter of Transmittal"), relating to the offers by Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below:

- . up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008 of Level 3 (the "9 1/8% Notes") at a price not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
- . up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008 of Level 3 (the "10 1/2% Discount Notes") at a price not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;
- . up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008 of Level 3 (the "10 3/4% Euro Notes") at a price not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
- . up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Euro Notes") at a price not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
- . up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008 of Level 3 (the "11% Notes") at a price not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
- . up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Notes") at a price not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;
- . up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010 of Level 3 (the "12 7/8% Discount Notes") at a price not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;
- . up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 of Level 3 (the "2009 Convertible Notes") at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 of Level 3 (the "2010 Convertible Notes") at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The 9 1/8% Notes, 10 1/2% Discount Notes, 10 3/4% Euro Notes, 11 1/4% Euro Notes, 11% Notes, 11 1/4% Notes, 12 7/8% Discount Notes, 2009 Convertible Notes and 2010 Convertible Notes are referred to herein individually as a "series of Notes" and collectively as the "Notes." The 10 1/2% Discount Notes and 12 7/8% Discount Notes are referred to herein collectively as the "Discount Notes." The 10 3/4% Euro Notes and 11 1/4% Euro Notes are referred to herein collectively as the "Euro Notes." The Offer to Purchase together with the Letter of Transmittal (and any amendments or supplements to the Offer to Purchase and the Letter of Transmittal) constitutes a separate "Offer" with respect to each series of Notes. The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

In each Offer, the Offer Amount is less than 50% of the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of the series of Notes subject to that Offer.

Under the "Modified Dutch Auction" procedure, Purchaser will accept Notes validly tendered (and not withdrawn) in each Offer in the order of the lowest to highest tender prices specified or deemed to have been specified by tendering holders within the applicable price range for the series of Notes subject to that Offer, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered). Purchaser will pay the same Purchase Price for all Notes of a given series validly tendered at or below the Purchase Price for that series (and not withdrawn), upon the terms and subject to the conditions of the applicable Offer, including the proration terms for that Offer.

In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date (as defined below) at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

Each Offer will expire at 11:59 p.m., New York City time, on October 5, 2001, unless such Offer is extended (such time and date with respect to an Offer, as it may be extended, the "Expiration Date"). Tendered Notes may be withdrawn at any time prior to the applicable Expiration Date.

This material relating to the Offers is being forwarded to you as the beneficial owner of Notes carried by us for your account or benefit but not registered in your name. A tender of any Notes may only be made by us as the registered holder and pursuant to your instructions. Therefore, Purchaser urges beneficial owners of Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee to contact such registered holder promptly if they wish to tender Notes pursuant to the Offers.

Accordingly, we request instructions as to whether you wish us to tender with respect to any or all of the Notes held by us for your account and, if you wish us to tender, the price(s), if any, at which you wish us to do so. We urge you to read carefully the Offer to Purchase, the Letter of Transmittal and the other materials provided herewith before instructing us to tender your Notes and specifying any tender price(s) in respect thereof.

Your instructions to us should be forwarded as promptly as possible in order to permit us to tender Notes and specify any tender price(s) in respect thereof on your behalf in accordance with the provisions of the applicable Offer.

Please note that tenders of Notes pursuant to an Offer must be received by the applicable Expiration Date and that each Offer will expire on the applicable Expiration Date.

Tenders of Notes pursuant to an Offer may be withdrawn at any time prior to the applicable Expiration Date, but no consideration shall be payable in respect of the Notes so withdrawn.

Your attention is directed to the following:

1. Each Offer is for only a limited amount of Notes of the applicable series that are outstanding, as specified in the Offer to Purchase.
2. If you desire to tender any Notes pursuant to an Offer and receive the applicable Purchase Price, we must receive your instructions in ample time to permit us to effect a tender of Notes on your behalf on or prior to the applicable Expiration Date.
3. Purchaser's obligation to pay the applicable Purchase Price for tendered Notes is subject to satisfaction of certain conditions set forth in Item 9 of the Offer to Purchase under the caption "Conditions to Each Offer."
4. Please be sure to specify the applicable series of Notes being tendered and the tender price, if any, in respect thereof.

If you wish to have us tender any or all your Notes held by us for your account or benefit and wish to specify price(s) pursuant to an Offer, please so instruct us by completing, executing and returning to us the instruction form that appears below. The accompanying Letter of Transmittal is furnished to you for informational purposes only and may not be used by you to tender Notes held by us and registered in our name for your account, or to specify price(s).

INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Offers by Level 3 Finance, LLC with respect to the Notes.

This will instruct you to tender the principal amount (or principal amount at maturity, as applicable) of the series of Notes indicated below at the price(s) (if any) specified below held by you for the account or benefit of the undersigned, pursuant to the terms of and conditions set forth in the Offer to Purchase, dated September 10, 2001, and the Letter of Transmittal.

9 1/8% Senior Notes due 2008 10 1/2% Senior Discount Notes due 2008 10 3/4% Senior Notes due 2008 11 1/4% Senior Notes due 2010 11% Senior Notes due 2008 11 1/4% Senior Notes due 2010 12 7/8% Senior Discount Notes due 2010 6% Convertible Subordinated Notes due 2009 6% Convertible Subordinated Notes due 2010

Series of Notes (please specify one or more series of Notes you are tendering by checking the applicable box(es))*	Certificate Numbers	Principal Amount of Notes Tendered**	Tender Price per \$1,000 Principal Amount or Principal Amount at Maturity, as applicable, or per (Euro)1,000 Principal Amount in the case of Euro Notes, in multiples of \$5 (or (Euro)5 in the case of the Euro Notes) (must be within the applicable range of Purchase Prices for the applicable series of Notes)***
<input type="checkbox"/> 9 1/8% Notes			\$ (not less than \$490 nor greater than \$540)
<input type="checkbox"/> 10 1/2% Discount Notes			\$ (not less than \$330 nor greater than \$360)
<input type="checkbox"/> 10 3/4% Euro Notes			(Euro) (not less than (Euro)490 nor greater than (Euro)530)
<input type="checkbox"/> 11 1/4% Euro Notes			(Euro) (not less than (Euro)510 nor greater than (Euro)550)
<input type="checkbox"/> 11% Notes			\$ (not less than \$520 nor greater than \$570)
<input type="checkbox"/> 11 1/4% Notes			\$ (not less than \$500 nor greater than \$550)
<input type="checkbox"/> 12 7/8% Discount Notes			\$ (not less than \$270 nor greater than \$300)
<input type="checkbox"/> 2009 Convertible Notes			\$ (not less than \$290 nor greater than \$320)
<input type="checkbox"/> 2010 Convertible Notes			\$ (not less than \$280 nor greater than \$310)

* If the space provided is inadequate, list the series of Notes, certificate numbers, principal amounts and tender price (if any) in respect of Notes being tendered on a separately executed schedule and affix the schedule hereto.

** Aggregate principal amount of Notes of the given series, other than the Discount Notes. Aggregate principal amount at maturity in the case of each series of Discount Notes. Unless otherwise indicated, it will be assumed that the entire aggregate principal amount, or principal amount at maturity, as applicable, represented by the Notes specified above is being tendered.

*** Each tender price must be in multiples of \$5 per \$1,000 principal amount or principal amount at maturity, as applicable (or (Euro)5 per (Euro)1,000 principal amount in the case of the Euro Notes) and within the applicable price range for the series of Notes subject to that Offer. In the event no tender price is specified, the holder will be deemed to have tendered the applicable series of Notes at the Minimum Offer Price.

PLEASE COMPLETE AND SIGN HERE

Signature(s):

Name(s) (Please Print):

Address:

Zip Code:

Area Code and Telephone No.:

Tax Identification or Social Security No.:

My Account Number With You:

Date:

Exhibit (a)(1)(iv)

Level 3 Finance, LLC,

a wholly owned subsidiary of Level 3 Communications, Inc. Offers to Purchase for Cash

the Following Series of Notes Issued by Level 3 Communications, Inc.

Up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008
Up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008
Up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008
Up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008
Up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010
Up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009
Up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010

in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below

To Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Enclosed for your consideration is an Offer to Purchase (the "Offer to Purchase") and a form of Letter of Transmittal (the "Letter of Transmittal"), relating to the offers by Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), to purchase for cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and Letter of Transmittal, in each case, at a price determined by the "Modified Dutch Auction" procedure described below and within the purchase price ranges set forth below:

. up to \$400,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008 of Level 3 (the "9 1/8% Notes") at a price not greater than \$540 nor less than \$490 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$150,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008 of Level 3 (the "10 1/2% Discount Notes") at a price not greater than \$360 nor less than \$330 per \$1,000 principal amount at maturity;

. up to (Euro)200,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008 of Level 3 (the "10 3/4% Euro Notes") at a price not greater than (Euro)530 nor less than (Euro)490 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to (Euro)110,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Euro Notes") at a price not greater than (Euro)550 nor less than (Euro)510 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$250,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008 of Level 3 (the "11% Notes") at a price not greater than \$570 nor less than \$520 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010 of Level 3 (the "11 1/4% Notes") at a price not greater than \$550 nor less than \$500 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010 of Level 3 (the "12 7/8% Discount Notes") at a price not greater than \$300 nor less than \$270 per \$1,000 principal amount at maturity;

. up to \$300,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 of Level 3 (the "2009 Convertible Notes") at a price not greater than \$320 nor less than \$290 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. up to \$225,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 of Level 3 (the "2010 Convertible Notes") at a price not greater than \$310 nor less than \$280 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The 9 1/8% Notes, 10 1/2% Discount Notes, 10 3/4% Euro Notes, 11 1/4% Euro Notes, 11% Notes, 11 1/4% Notes, 12 7/8% Discount Notes, 2009 Convertible Notes and 2010 Convertible Notes are referred to herein individually as a "series of Notes" and collectively as the "Notes." The 10 1/2% Discount Notes and 12 7/8% Discount Notes are referred to herein collectively as the "Discount Notes." The 10 3/4% Euro Notes and 11 1/4% Euro Notes are referred to herein collectively as the "Euro Notes." The Offer to Purchase together with the Letter of Transmittal (and any amendments or supplements to the Offer to Purchase and the Letter of Transmittal) constitutes a separate "Offer" with respect to each series of Notes. The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

In each Offer, the Offer Amount is less than 50% of the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of the series of Notes subject to that Offer.

Under the "Modified Dutch Auction" procedure, Purchaser will accept Notes validly tendered (and not withdrawn) in each Offer in the order of the lowest to the highest tender prices specified or deemed to have been specified by tendering holders within the applicable price range for the series of Notes subject to that Offer, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered). Purchaser will pay the same Purchase Price for all Notes of a given series validly tendered at or below the Purchase Price for that series (and not withdrawn), upon the terms and subject to the conditions of the applicable Offer, including the proration terms for that Offer.

In the event that the amount of any series of Notes validly tendered (and not withdrawn) on or prior to the applicable Expiration Date (as defined below) at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable Offer, Purchaser will accept for payment such Notes of that series as follows. First, Purchaser will accept for payment all such Notes of that series validly tendered (and not withdrawn) at prices below the applicable Purchase Price. Next, Purchaser will accept for payment such Notes of that series that are validly tendered (and not withdrawn) at the applicable Purchase Price on a pro rata basis from among such tendered Notes of that series. In all cases, Purchaser will make appropriate adjustments to avoid purchases of Notes in a principal amount (or principal amount at maturity, as applicable) other than an integral multiple of \$1,000 (or (Euro)1,000 in the case of the Euro Notes).

Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Offer to Purchase.

Each Offer will expire at 11:59 p.m., New York City time, on October 5, 2001, unless such Offer is extended (such time and date with respect to an Offer, as it may be extended, the "Expiration Date"). Tendered Notes may be withdrawn at any time prior to the applicable Expiration Date.

For your information and for forwarding to your clients for whom you hold Notes registered in your name or in the name of your nominee, we are enclosing the following documents:

1. Offer to Purchase, dated September 10, 2001.
2. A Letter of Transmittal for the Notes for your use and for the information of your clients, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup U.S. federal income tax withholding.
3. A printed form of letter which may be sent to your clients for whose accounts you hold Notes registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offers. This form will enable your clients to tender all Notes that they own.

DTC participants will be able to execute tenders through the DTC Automated Tender Offer Program.

**WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE IN ORDER TO
OBTAIN THEIR INSTRUCTIONS.**

Any inquiries you may have with respect to the Offers should be addressed to Mellon Investor Services LLC, the Information Agent, at (917) 320-6286 or at the address set forth on the back cover of the Offer to Purchase or to Salomon Smith Barney or J.P. Morgan Securities Inc., the Dealer Managers for the Offers, at either of the telephone numbers set forth below. Additional copies of the enclosed materials may be obtained from the Information Agent.

Very truly yours,

SALOMON SMITH BARNEY
Telephone: (212) 723-6106
(call collect)

J.P. MORGAN SECURITIES INC.
Telephone: (212) 270-1100
(call collect)

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF PURCHASER, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY, OR ANY OF THEIR RESPECTIVE AFFILIATES, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFERS OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

Exhibit (a)(1)(v)

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer.--Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the TAXPAYER IDENTIFICATION number of--
1.An individual's account	The individual
2.Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account(1)
3.Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
4. a.The usual revocable savings trust account (grantor is also trustee) b.So-called trust account that is not a legal or valid trust under state law	The grantor-trustee(1) The actual owner(1)
5.Sole proprietorship account	The owner(3)
6.A valid trust, estate, or pension trust	The legal entity (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.) (4)

For this type of account:	Give the TAXPAYER IDENTIFICATION number of--
7.Corporate account	The corporation
8.Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
9.Partnership account	The partnership
10.A broker or registered nominee	The broker or nominee
11.Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a Social Security number, that person's number must be furnished.
- (2) Circle the minor's name and furnish the minor's Social Security number.
- (3) You must show your individual name. You may also enter your business name. You may use either your Social Security number or your employer identification number (if you have one).
- (4) List first and circle the name of the legal trust, estate or pension trust.

NOTE: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

RESIDENT ALIEN INDIVIDUALS: If you are a resident alien individual and you do not have, and are not eligible to get, a Social Security number, your taxpayer identification number is your individual taxpayer identification number ("ITIN") as issued by the Internal Revenue Service. Enter it on the portion of the Substitute Form W-9 where the Social Security number would otherwise be entered. If you do not have an ITIN, see "How to Obtain a Number" below.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Page 2

Obtaining a Number

If you do not have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at the local office of the Social Security Administration or the Internal Revenue Service (the "IRS") and apply for a number. Resident alien individuals who are not eligible to get a Social Security number and need an ITIN should obtain Form W-7, Application for Individual Taxpayer Identification Number, from the IRS.

Payees and Payments Exempt from Backup Withholding The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except the payee in item (9). For broker transactions, payees listed in items (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7). Unless otherwise indicated, all "section" references are to sections of the Internal Revenue Code of 1986, as amended (the "Code").

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).
- (3) The United States or any of its agencies or instrumentalities.
- (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (5) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (6) An international organization or any of its agencies or instrumentalities.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or custodian.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- . Payments to nonresident aliens subject to withholding under section 1441 of the Code.
- . Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- . Payments of patronage dividends where the amount received is not paid in money.
- . Payments made by certain foreign organizations.
- . Section 404(k) distributions made by an ESOP.

Payments of interest not generally subject to backup withholding include the following:

- . Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of your trade or business and you have not provided your correct taxpayer identification number to the payer.
- . Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- . Payments described in section 6049(b)(5) of the Code to non-resident aliens.
- . Payments on tax-free covenant bonds under section 1451 of the Code.
- . Payments made by certain foreign organizations.
- . Payments of mortgage or student loan interest to you.

Exempt payees described above should file Substitute Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER. IF YOU ARE A NON-RESIDENT ALIEN OR A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYER AN APPROPRIATE COMPLETED INTERNAL REVENUE SERVICE FORM W-8.**

Certain payments other than interest, dividends and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see Sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N of the Code and the Treasury regulations promulgated thereunder.

Privacy Act Notice.--Section 6109 requires most recipients of dividend, interest, or other payments to give their correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

- (1) Penalty for Failure to Furnish Taxpayer Identification Number.--if you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
- (2) Civil Penalty for False Information With Respect to Withholding. --if you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.
- (3) Criminal Penalty for Falsifying Information.--Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

Exhibit (a)(5)(i)

[LOGO] Level (3) Communications (SM) Level 3 Communications. Inc. 1025 Eldorado Blvd Broomfield, CO 80021

www.Level3.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Level 3 Contacts:

Media: Josh Howell
720/888-2517

Investors: Robin Miller
720/888-2518

Paul Lonnegren
720/888-6099

Level 3 Communications Announces "Modified Dutch Auction" Tender Offers for a Portion of its Debt Securities

Tender Offers Apply to Maximum of \$1.8 Billion Aggregate Face Amount of Debt at Maturity

BROOMFIELD, Colo., September 10, 2001 -- Level 3 Communications, Inc. (Nasdaq:LVL3) today announced that Level 3 Finance, LLC ("Level 3 Finance"), its first tier, wholly owned subsidiary, has commenced "Modified Dutch Auction" tender offers for a portion of Level 3 Communications, Inc.'s ("Level 3") senior debt and convertible debt securities described below.

Level 3 Finance is offering to purchase for cash, at prices determined by a "Modified Dutch Auction" procedure within the purchase price ranges set forth in the table below, the following principal amount or principal amount at maturity of Level 3 Communications, Inc.'s 9% Senior Notes due 2008, 10 1/2% Senior Discount Notes due 2008, 10 3/4% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 11% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 12% Senior Discount Notes due 2010, 6% Convertible Subordinated Notes due 2009 and 6% Convertible Subordinated Notes due 2010.

A separate offer is being made with respect to each series of Notes.

Series of Notes -----	Maximum Principal Amount or Principal Amount at Maturity Sought -----	Maximum Amount Sought as Percentage of Outstanding as of 08/31/01 -----	Purchase Price Range per \$1,000 (or (euro)1,000 Principal Amount -----
9? % Notes	up to \$400 million	20%	\$490 to \$540
10 1/2% Discount Notes*	up to \$150 million	18%	\$330 to \$360
10 3/4% Euro Notes	up to (euro)200 million	40%	(euro)490 to (euro)530
11 1/4% Euro Notes	up to (euro)110 million	37%	(euro)510 to (euro)550
11% Notes	up to \$250 million	31%	\$520 to \$570
11 1/4% Notes	up to \$100 million	40%	\$500 to \$550
12?% Discount Notes*	up to \$100 million	15%	\$270 to \$300
2009 Convertible Notes	up to \$300 million	43%	\$290 to \$320
2010 Convertible Notes	up to \$225 million	27%	\$280 to \$310

* Principal amount at maturity

The funds required for Level 3 Finance to consummate the tender offers have been contributed to Level 3 Finance by Level 3 from its available cash.

The purchase price ranges listed above are per \$1,000 (or (euro)1,000 in the case of the Euro Notes) principal amount or principal amount at maturity in the case of the Discount Notes. The maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

Under the "Modified Dutch Auction" procedure, Level 3 Finance will accept tendered Notes in each offer in the order of the lowest to the highest tender prices specified by tendering holders within the applicable price range for the applicable series of Notes, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Level 3 Finance to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are tendered, all Notes of that series so tendered). Level 3 Finance will pay the same Purchase Price for all Notes of a given series that are tendered at or below the Purchase Price for that series, upon the terms and subject to the conditions of the applicable offer, including the proration terms for that offer.

The tender offer for each series of Notes will expire at 11:59 p.m., New York City time, on October 5, 2001, unless that offer is extended. Tendered Notes may be withdrawn at any time prior to the applicable expiration date.

In the event that the amount of any series of Notes tendered on or prior to the Expiration Date for that offer at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable offer, Level 3 Finance will accept for payment such Notes of that series as follows. First, Level 3 Finance will accept for payment all Notes of that series that are tendered at prices below the applicable Purchase Price. Next, Level 3 Finance will accept for payment such Notes

of that series that are tendered at the applicable Purchase Price on a pro rata basis from among the tendered Notes of that series.

The terms and conditions of each offer are set forth in Level 3 Finance's Offer to Purchase, dated September 10, 2001. Subject to applicable law, Level 3 Finance may, in its sole discretion, waive any condition applicable to any tender offer or extend or terminate or otherwise amend any offer.

No offer is conditioned on the consummation of any other offer, and no offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that offer. The consummation of the tender offer for each series of Notes is subject to certain conditions, which are described in the Offer to Purchase.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities, with respect to any series of Notes. The tender offers may only be made pursuant to the terms of the Offer to Purchase and the accompanying Letter of Transmittal.

Salomon Smith Barney and JP Morgan are acting as dealer managers and Mellon Investor Services LLC is both the information agent and the depositary in connection with the tender offers. Copies of the Offer to Purchase, Letter of Transmittal and related documents may be obtained from the information agent at Mellon Investor Services LLC, 44 Wall Street, 7th Floor, New York, New York 10005, at (917) 320-6286 (banks and brokers) or (888) 788-1979 (toll free). Additional information concerning the terms of the tender offer, including all questions relating to the mechanics of the offer, may be obtained by contacting Salomon Smith Barney at (800) 558-3745 (toll-free) or (212) 723-6106 (call collect) or JP Morgan at (800) 245-8812 (toll-free) or (212) 270-1100 (call collect).

In addition, the company will post on its web site, www.Level3.com answers to certain questions regarding the offers.

About Level 3 Communications

Level 3 Communications, Inc. (Nasdaq:LVT) is a global communications and information services company offering a wide selection of services including IP services, broadband transport, colocation services and the industry's first Softswitch based services. Its Web address is www.Level3.com.

Forward Looking Statement

Some of the statements made by the company and Level 3 Finance, LLC in this press release are forward-looking in nature. Actual results may differ materially from those projected in forward-looking statements. The company believes that its primary risk factors include, but are not limited to:

substantial capital requirements; development of effective internal processes and systems; the ability to attract and retain high quality employees; changes in the overall economy; technology; the number and size of competitors in its markets; law and regulatory policy; and the mix of products and services offered in the company's target markets. Additional information concerning these and other important factors can be found within the company's filings with the Securities and Exchange Commission. Statements in this release should be evaluated in light of these important factors.

End of Filing

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