

**GLOBAL CROSSING LTD**  
Filed by  
**LEVEL 3 COMMUNICATIONS INC**

**FORM 425**

(Filing of certain prospectuses and communications in connection with business combination transactions)

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To All In EMG,

This morning, Level 3 announced a definitive agreement to purchase Global Crossing in a stock-for-stock transaction, which is expected to close before the end of the year. This is a very positive move both for our company, but more importantly, from the customer perspective.

Our customers will now have an expanded IP network footprint to serve their global telecom needs, with substantial reach to North America, South America, Europe and Asia Pac. In addition, the combined network will give customers an advanced global IP platform, purposefully built to support migration to next-generation technology. We also expect to be able to offer customers a deeper service portfolio that addresses their need for growth and efficiency.

We started this year with our 3 year strategy and mission for EMG, to truly scale and fuel continued revenue growth and we have already made excellent strides on this journey with the launch of new segments, new services and the investments we are making. When the acquisition comes to fruition, we can take this progress and leverage an even greater network reach and solutions portfolio to serve the needs of enterprise, wholesale, content and government customers.

The key to realizing this enormous opportunity is staying focused on the business at hand, which means delivering on our 3 goals for 2011. As a reminder they are:

1. Achieve all our financial targets
2. Easy to do business with
3. Improving sales effectiveness

In addition to remaining relentlessly focused on our 2011 goals, we must also be cognizant of and strictly adhere to the rules of engagement now in place for Level 3 and Global Crossing until the acquisition closes. As a customer facing organization, it is critically important that we abide by these rules, and I ask you to read them as soon as possible.

While this announcement is certainly good news, even the most positive change creates some degree of uncertainty. To address this, you have my commitment that my leadership team and I will do our absolute best to keep you informed of integration plans and impacts.

To start this line of communication, we have prepared a variety of materials about the acquisition, which are available on the [networkedworld.com](http://networkedworld.com). You can also reference the customer talking points document to VERBALLY answer customers' questions. On no account send, forward or put in writing any of the material. In addition, I will be addressing the acquisition on an All Hands Call later today. Jim Crowe and Jeff Storey will host an audio webcast for all employee-owners today, tentatively scheduled for noon MT, which I

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hope you will join (invite to follow). We are also using [corporate.communications@level3.com](mailto:corporate.communications@level3.com) as an on-going mailbox for any questions you might have about the acquisition. Please use it so we can stay in touch with the issues on your mind and respond to your concerns.

Thank you all for your tremendous effort and our encouraging results to date. I know I can count on your continued commitment and support for the rest of 2011, and be assured you can count on mine. Success breeds success, so let's ensure we go all out and exceed our goals this year.

Regards,  
James

### **Important Information For Investors And Stockholders**

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

Level 3, Global Crossing and their respective directors, executive officers, and certain other members of management and employees may be deemed to be participants in the solicitation of proxies in favor of the proposed transactions from the stockholders of Level 3 and from the stockholders of Global Crossing, respectively. Information

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about the directors and executive officers of Level 3 is set forth in the proxy statement on Schedule 14A for Level 3's 2011 Annual Meeting of Stockholders, which was filed with the SEC on April 4, 2011 and information about the directors and executive officers of Global Crossing is set forth in the proxy statement for Global Crossing's 2010 Annual Meeting of Stockholders, which was filed with the SEC on May 19, 2010. Additional information regarding participants in the proxy solicitation may be obtained by reading the joint proxy statement/prospectus regarding the proposed transaction when it becomes available.

### **Cautionary Notice Regarding Forward-Looking Statements**

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

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

Other important factors that may affect Level 3's and the combined business' results of operations and financial condition include, but are not limited to: the current

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uncertainty in the global financial markets and the global economy; a discontinuation of the development and expansion of the Internet as a communications medium and marketplace for the distribution and consumption of data and video; disruptions in the financial markets that could affect Level 3's ability to obtain additional financing, and the company's ability to: increase and maintain the volume of traffic on its network; develop effective business support systems; manage system and network failures or disruptions; develop new services that meet customer demands and generate acceptable margins; defend intellectual property and proprietary rights; adapt to rapid technological changes that lead to further competition; attract and retain qualified management and other personnel; successfully integrate acquisitions; and meet all of the terms and conditions of debt obligations.

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

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