

## Supplemental Exhibit 3

Docket Nos. 16-2266-01, 169-2246-01, 16-2271-01 and 16-2351-02

January 30, 2017

David J. Collins  
Executive Secretary  
Maryland Public Service Commission  
William Donald Schaefer Tower  
6 St. Paul Street, 16th Floor  
Baltimore, MD 21202


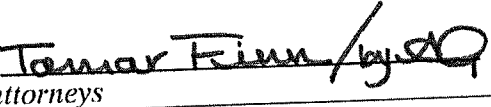
Re: **ML # 212062**  
**Joint Application of CenturyLink, Inc. and Level 3 Communications, Inc. for Approval to Transfer Control of Level 3 Communications, LLC, Broadwing Communications, LLC, WiTel Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., TelCove Operations, LLC, and Level 3 Telecom of Maryland, LLC, and Notification of Financing Arrangements**

Dear Mr. Collins:

Enclosed for filing are an original and seventeen (17) copies of a Joint Application by CenturyLink, Inc. and Level 3 Communications, Inc. for such approval as may be required to transfer control of Level 3 Communications, LLC, Broadwing Communications, LLC, WiTel Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., TelCove Operations, LLC, and Level 3 Telecom of Maryland, LLC, indirect wholly owned subsidiaries of Level 3 Communications, Inc. In addition, this filing notifies the Commission of certain financing arrangements being undertaken in connection with the transfer of control. An electronic copy of the Joint Application in PDF format has been filed via the Commission's EFile system. Included with this filing is a check for the \$250 filing fee.

Please date-stamp the extra copy of the Joint Application and return it in the included self-addressed, postage prepaid envelope. Any questions regarding this filing may be directed to the undersigned.

Respectfully submitted,

CENTURYLINK, INC. By:  Its attorneys	LEVEL 3 COMMUNICATIONS, INC. By:  Its attorneys
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Enclosures

**BEFORE THE STATE OF MARYLAND  
PUBLIC SERVICE COMMISSION**

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Application of )	
)	
<b>CENTURYLINK, INC.</b> )	Mail Log No. 212062
)	
and )	File Date: January 31, 2017
)	
<b>LEVEL 3 COMMUNICATIONS, INC.</b> )	
)	
For Approval of the Transfer of Control of Level )	
3 Communications, LLC, Broadwing )	
Communications, LLC, WilTel )	
Communications, LLC, Global Crossing )	
Telecommunications, Inc., Global Crossing )	
Local Services, Inc., TelCove Operations, LLC, )	
and Level 3 Telecom of Maryland, LLC )	
)	
Notification of Certain Financing Arrangements )	
_____ )	

**JOINT APPLICATION**

Pursuant to Md. Code, Pub. Utils. §§ 5-203, and 6-101, CenturyLink, Inc. ("CenturyLink," or "Transferee"), on behalf of its wholly-owned subsidiary, CenturyLink Communications, LLC ("CLC"), and Level 3 Communications, Inc. ("Level 3," or "Transferor"), on behalf of its wholly owned subsidiaries Level 3 Communications, LLC, Broadwing Communications, LLC, WilTel Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., TelCove Operations, LLC and Level 3 Telecom of Maryland, LLC (collectively the "Level 3 Subsidiaries"), respectfully request any approval or such authority as may be necessary or required to enable the parties to consummate a transaction (the "Transaction") that will result in the transfer of control of the

Level 3 Subsidiaries<sup>1</sup> as described herein.<sup>2</sup> Applicants also hereby notify the Commission, pursuant to Md. Code, Public Utils. §§ 5-203(b)(5) and 6-101(a)(4), that CLC may participate in certain financing arrangements associated with the Transaction. CLC qualifies to provide written notice of the financing arrangements because (1) its gross annual revenues for the most recent calendar year for which data are available are less than 3% of the total gross annual revenues of all public service companies in the State during the same calendar year, (2) CLC is providing written notice of the financing arrangements to the Commission, and (3) CLC has sought, and expects to receive, approval to participate in the financing arrangements from a public utility commission in at least one other state.<sup>3</sup>

As further discussed below, the Transaction is reasonable and consistent with the public interest. CenturyLink is a world-class provider of telecommunications services that operates in all 50 states. Its acquisition by merger of Level 3 will give customers access to the resources available in a larger company, as well as provide economies of scale for certain management and administrative functions and other efficiencies while providing customers the same or better service. The change of indirect ownership of the Level 3 Subsidiaries will be seamless to Maryland customers, and the Transaction will aid in the provision of service to Maryland customers at just and reasonable rates.

In support of this Joint Application, the Applicants state as follows:

## **I. DESCRIPTION OF PARTIES**

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<sup>1</sup> The Level 3 Subsidiaries are competitive carriers that hold authority from the Commission to provide telecommunications services in Maryland.

<sup>2</sup> Level 3 and CenturyLink submit this Application in their sole and limited capacity as parties to this proposed Transaction and not as regulated entities.

<sup>3</sup> CLC will provide the Commission with a copy of the approval by another jurisdiction when one becomes available.

**A. Level 3 and the Level 3 Subsidiaries**

Level 3, a publicly-traded (NYSE: LVLT) Delaware corporation, is a global telecommunications and information services company headquartered in Broomfield, Colorado. Through its operating subsidiaries, Level 3 offers a wide range of communications services over its broadband fiber-optic network in North and South America, Europe, and Asia, including IP-based services, broadband transport, collocation services, and patented Softswitch-based voice services.

Below is a brief description of the Maryland authority held by each of the Level 3 Subsidiaries:

1. Level 3 Communications, LLC is authorized to provide facilities-based and resold local exchange, interexchange, special access and switched access telecommunications services pursuant to authority granted by the Commission in ML#s 59966, 60683 and 660934, TE-2636 on March 25, 1998.
2. Broadwing Communications, LLC is authorized to provide local exchange and interexchange telecommunications services pursuant to authority granted by the Commission in ML# 93904, TE-7551 on September 1, 2004.
3. WilTel Communications, LLC<sup>4</sup> is authorized to provide resold interexchange telecommunications services pursuant to authority granted by the Commission in ML#s 61993 and 62725, TE-2941 on August 5, 1998.
4. Global Crossing Telecommunications, Inc. is authorized to provide resold and facilities-based interexchange telecommunications services pursuant to authority granted by the Commission on February 22, 1984 and in ML# 123257, TE-10188 on July 14, 2010.
5. Global Crossing Local Services, Inc.<sup>5</sup> is authorized to provide local exchange telecommunications services pursuant to authority granted by the Commission in ML#s 60516 and 61060, TE-2713 on March 25, 1998.
6. TelCove Operations, LLC<sup>6</sup> is authorized to provide local exchange and interexchange services pursuant to authority granted by the Commission in ML# 93195, TE-7430.

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<sup>4</sup> At the time the authorization was issued, the company was named Williams Communications, Inc.

<sup>5</sup> At the time the authorization was issued, the company was named Frontier Local Services, Inc.

7. Level 3 Telecom of Maryland, LLC<sup>7</sup> is authorized to provide interexchange telecommunications services pursuant to authority granted by the Commission in ML#s 106407, 106567, TE-9106 on July 25, 2007.

**B. CenturyLink, Inc. and CLC**

CenturyLink, a publicly-traded (NYSE: CTL) Louisiana corporation, is a global communications, hosting, cloud, and IT services company. CenturyLink provides broadband, voice, video, data and managed services over a 250,000-route-mile U.S. fiber network and a 300,000-route-mile international transport network. CenturyLink also offers network and data systems management, Big Data analytics and IT consulting.

CenturyLink offers communications services, including local and long-distance voice, wholesale local network access, high-speed internet, and information, entertainment, and fiber transport services through copper and fiber networks, to consumers and businesses in 50 states. CenturyLink also provides high-speed internet access services and data transmission services. In certain local and regional markets, CenturyLink provides telecommunications services as a competitive local exchange carrier (“CLEC”), offers security monitoring, and provides other communications, professional, business, and information services. As of December 31, 2015, CenturyLink provided high-speed internet access services to over six million customers and had approximately 11.7 million access lines. In addition, CenturyLink operates a state-of-the-art fiber transport system, which provides wholesale and retail fiber-based transport services to its customers.

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<sup>6</sup> At the time the authorization was issued, the company was named TelCove Operations, Inc.

<sup>7</sup> At the time the authorization was issued, the company was named Xspedius Management Co. of Maryland, LLC. On May 18, 2016, the Commission accepted the company’s name change to Level 3 Telecommunications of Maryland, LLC in ML# 188235, TE-11776.

In Maryland, CenturyLink's wholly-owned subsidiary, CLC, a Delaware limited liability company, is a non-dominant carrier authorized to provide facilities-based and resold intrastate local and interexchange telecommunications services pursuant to authority granted in Docket Nos. TE-3368, TE-3417, TE-3442, and TE-8537.

## II. DESIGNATED CONTACTS

Questions, correspondence, or other communications concerning this Joint Application should be directed to the following contacts:

***For CenturyLink:***

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***With copies to:***

Pamela Hollick  
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## III. DESCRIPTION OF THE TRANSACTION

On October 31, 2016, CenturyLink entered into an Agreement and Plan of Merger (the "Merger Agreement") with Level 3, Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of CenturyLink ("Merger Sub 1"), and WWG

Merger Sub LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of CenturyLink (“Merger Sub 2”).

In connection with entering into the Merger Agreement, CenturyLink, Inc. created a direct subsidiary, Wildcat Holdco LLC, a Delaware limited liability company (“Holdco”). The Merger Agreement provides, among other things, that subject to the satisfaction or waiver of the conditions set forth therein (i) Merger Sub 1 will merge with and into Level 3 (the “Initial Merger”), with Level 3 surviving the Initial Merger as an indirect wholly-owned subsidiary of CenturyLink, and (ii) immediately following the effective time of the Initial Merger, Level 3 will merge with and into Merger Sub 2 (the “Subsequent Merger” and, together with the Initial Merger, the “Combination”), with Merger Sub 2 surviving the Subsequent Merger. Following the Combination, Merger Sub 2 will be a direct subsidiary of Holdco, and as a result, an indirect, wholly-owned subsidiary of CenturyLink. For the Commission’s reference, pre- and post-Transaction organization charts are provided as **Exhibit A**.<sup>8</sup>

Under the Merger Agreement, at the effective time of the Initial Merger, each outstanding share of Level 3 common stock, par value \$0.01 per share (the “Level 3 Common Stock”), other than shares held by holders who properly exercise appraisal rights, will be converted into the right to receive \$26.50 in cash, without interest, and 1.4286 shares of CenturyLink common

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<sup>8</sup> The Level 3 organization chart reflects that in 2012, Level 3 eliminated a holding company that was a subsidiary of Global Crossing North America, Inc. and parent of Global Crossing Telecommunications, Inc. and Global Crossing Local Services, Inc. This change was entirely *pro forma* in nature and did not result in a change to the ultimate ownership or management of the certificated companies, the services provided to consumers or the names of the certificated service providers operating in the state. Please note also that Global Crossing North American Holdings, Inc. (“GCNAH”) is a direct subsidiary of Level 3 Communications, LLC (“Level 3 LLC”). In a prior filing in 2014 relating to Level 3’s acquisition of the former tw telecom companies, the post-closing organization chart mistakenly indicated that GCNAH was a direct subsidiary of another company called Level 3 GC Limited, which, like Level 3 LLC, is a direct subsidiary of Level 3 Financing, Inc. Applicants request that the Commission grant any necessary authority for these *pro forma* changes as part of the Commission’s approval of this Application.



stock, par value \$1.00 per share (the “CenturyLink Common Stock”) (the “Merger Consideration”).

The Combination is subject to (i) the approval and adoption of the Merger Agreement by the stockholders of Level 3 and (ii) the approval by the shareholders of CenturyLink of the issuance of the CenturyLink Common Stock in the Initial Merger. The Combination also is subject to other customary closing conditions, including federal approval and Commission approval.

In connection with the execution of the Merger Agreement, CenturyLink, STT Crossing Ltd (“STT Crossing”), a subsidiary of Singapore Technologies Telemedia Pte Ltd and the current holder of approximately 18% of the outstanding Level 3 Common Stock, and for certain limited purposes Level 3, have entered into a Voting Agreement, dated as of October 31, 2016, pursuant to which STT Crossing has agreed to, among other things, vote all shares of Level 3 Common Stock owned by it in favor of the adoption of the Merger Agreement.

CenturyLink and STT Crossing, which will own approximately 8.6% of the CenturyLink Common Stock after the completion of the Combination, also have entered into a Shareholder Rights Agreement, dated October 31, 2016 (the “Shareholder Rights Agreement”), pursuant to which CenturyLink has agreed to nominate one STT Crossing designee to its board for the first three annual meetings of CenturyLink following the completion of the Combination, unless STT Crossing does not beneficially own at least 85% of the CenturyLink Common Stock that it receives at the completion of the Combination. In addition, STT Crossing has agreed to certain standstill and transfer restrictions and CenturyLink has granted certain registration rights and information rights to STT Crossing, as set forth in the Shareholder Rights Agreement.

Accordingly, Applicants request approval for the indirect transfer of control of the Level

3 Subsidiaries from Level 3 to CenturyLink. Applicants respectfully request expedited review and approval of this Joint Application no later than June 30, 2017 so that Applicants may complete all arrangements necessary to complete the Transaction during the third quarter of 2017.

#### **IV. DESCRIPTION OF THE TRANSACTION FINANCING**

As noted above, because CLC's gross annual revenues for calendar year 2016 are less than 3% of the total gross annual revenues of all public service companies in Maryland during the same calendar year and because CLC has sought, and expects to receive, approval to participate in the financing arrangements from a public utility commission in at least one other state, Applicants hereby notify the Commission pursuant to Md. Code, Public Utils. §§ 5-203(b)(5) and 6-101(a)(4) that CLC may participate in certain financing arrangements associated with the Transaction. Specifically, pursuant to the Transaction, CLC *may* become a guarantor of, and, with respect to the secured facilities, may pledge its assets to secure indebtedness being incurred to finance in part the Transaction. CenturyLink is still evaluating the need for CLC to become a guarantor consistent with the terms below.

As stated above, Level 3 shareholders will receive \$26.50 in cash and 1.4286 newly-issued shares of CenturyLink, Inc. for each outstanding share of Level 3 Communications, Inc. as consideration for the Transaction. The aggregate value of the consideration is \$24.5 billion,<sup>9</sup> of which the cash portion is approximately \$9.5 billion.

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<sup>9</sup> Assumes CenturyLink stock is valued at a \$28/share reference price.

CenturyLink expects to incur \$8.225 billion of debt (together with the New Revolving Facility described below, the “Transaction Debt”) in connection with the Transaction.<sup>10</sup> In addition, in connection with the Transaction, CenturyLink expects to enter into a new \$2 billion five-year secured revolving credit facility (the “New Revolving Facility”) to replace its existing \$2 billion revolving credit facility that matures in 2019 (the “Existing Revolving Facility”). CenturyLink expects to use approximately \$1.15 billion of the Transaction Debt proceeds to refinance certain existing debt of CenturyLink and Level 3. Accordingly, the incremental debt CenturyLink expects to incur in connection with the Transaction will be approximately \$7.075 billion. CenturyLink will apply this amount, together with cash on hand of CenturyLink and Level 3, to finance the cash portion of the Transaction consideration and related fees and expenses.

The borrower of the Transaction Debt will be CenturyLink. The Transaction Debt will be guaranteed by: (1) Wildcat Holdco LLC and (2) certain subsidiaries of CenturyLink (potentially including CLC) that guarantee the Existing Revolving Facility, subject to required regulatory approvals. WWG Merger Sub LLC, the successor by merger to Level 3, and its subsidiaries, including the Level 3 Subsidiaries, will not be guarantors of the Transaction Debt. With the exception of CLC potentially being a guarantor, none of the Maryland regulated entities involved in the Transaction is participating as a co-borrower, guarantor or issuer of security interests in regulated assets relative to the Transaction Debt. Each guarantee (other than the guarantee by Embarq Corporation) will be secured by a security interest in substantially all of the

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<sup>10</sup> CenturyLink expects the Transaction Debt to be comprised of \$2.15 billion of seven-year secured notes and \$6.075 billion of secured term loans in two tranches; however, the specific allocation of the Transaction Debt between the secured notes and tranches of term loans, as well as the maturity dates for the Transaction Debt, will be subject to negotiation with lenders and will depend on credit market conditions at the time. The interest rate will be a market rate for such financings and will not be determined until the financing arrangements are finalized.

assets of the guarantor providing such guarantee, including all of the capital stock of such guarantor's direct subsidiaries, subject to required regulatory approvals.<sup>11</sup> CenturyLink's assets (including the stock of its direct subsidiaries) will not be pledged as security for the Transaction Debt.

After giving effect to the Transaction, the Transaction Debt and anticipated synergies, CenturyLink expects to have consolidated total leverage of less than 3.7 times its 2017 earnings before interest, tax, depreciation and amortization ("EBITDA"). CenturyLink intends to return to a long-term leverage target of approximately 3.0x. All existing indebtedness of CenturyLink, Level 3, and their subsidiaries is expected to remain in place in connection with the Transaction, except for approximately \$1.15 billion of existing debt that will be refinanced by the Transaction Debt.

## **V. PUBLIC INTEREST STATEMENT**

As addressed in this Joint Application, the Transaction is not only consistent with the public interest, it furthers the public interest. The Transaction will provide affirmative benefits without any adverse impacts or harm.

### **A. Maryland customers of enterprise services will affirmatively benefit from the Transaction.**

The proposed Transaction will enable the combined company to become a more viable, better-resourced competitor given the vigorous competitive landscape in the Maryland market where neither CenturyLink nor Level 3 is currently a major player. By combining their resources, services and solutions, the companies will be able to offer customers of enterprise services a broader range of services and solutions than they currently can obtain from the

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<sup>11</sup> This means, among other things, that the stock of WWG Merger Sub LLC will be pledged by its direct parent, Wildcat Holdco LLC, which will be a guarantor.

Applicants individually, and, by enhancing the combined company's reach and financial profile, strengthen its ability to invest and compete for the long term.

At the same time, the Transaction will not result in any countervailing competitive harms. The Maryland market is vibrant and competitive and will remain so after consummation of the proposed Transaction. By bolstering the combined company's ability to compete with existing service providers in Maryland, the Transaction will likely enhance the quality of competition in the Maryland market.

**B. The proposed Transaction will improve the combined company's financial profile and will result in operational and economic efficiencies.**

Cost savings and operational efficiencies are affirmative public benefits. Once completed, the Transaction is expected to enhance the financial profile of the combined company and bolster the combined company's ability to compete in the marketplace.

The increased scale afforded by the combined company is expected to generate annual synergies, primarily from the consolidation of duplicative functions, systems integration, and increased operational and capital efficiencies.

Accordingly, the Transaction will not only improve the combined company's financial profile, but will also result in operational and economic efficiencies.

**C. The proposed Transaction will not adversely affect existing customers.**

The Transaction will in no way affect CenturyLink's or Level 3's existing obligations or commitments to customers in Maryland. The proposed Transaction is about making the combined company a stronger, better-resourced competitor.

Nor does the Transaction result in any change to the regulatory status of Level 3 Subsidiaries or CLC. The Level 3 Subsidiaries and CLC will remain subject to the same regulatory obligations as they are subject to now. Moreover, because the Transaction results in

no direct change to the Level 3 Subsidiaries' operations, it is transparent to customers. There is no change expected in the Level 3 Subsidiaries' services or rates as a result of the Transaction.

**D. CenturyLink possesses the requisite financial, technical, and managerial qualifications to provide reliable service and acquire control of the Level 3 subsidiaries.**

CenturyLink has the requisite financial, technical, legal, and managerial qualifications to acquire control of Level 3 and is therefore fit, willing and able to acquire the controlling interest in Level 3 Subsidiaries. As explained above, CenturyLink has extensive experience as a global communications, hosting, cloud, and IT services company, and the company has established a long and successful track record in the provision of these services. The planned integration for this Transaction will combine the best managerial and technical talent from both companies to serve all of the combined company's market segments. Adopting the best operational practices from the merging companies will further enhance the already strong customer centric commitment of the combined company.

Similarly, CenturyLink brings billions of dollars of additional financial resources to Level 3's businesses and, by extension, to the Level 3 Subsidiaries' business. The large operational synergies create a more efficient and effective overall company group, with more financial stability and diversity of operations. While there is some additional debt that will be associated with the Transaction, the combined company's immediately post-closing total leverage is expected to remain well within acceptable levels at 3.7 times EBITDA. As a result, CenturyLink is financially fit to acquire an indirect controlling interest in the Level 3 Subsidiaries.

The Level 3 Subsidiaries will remain technically fit since there are no changes planned to its existing services or operations personnel. The Transaction will actually enhance the Level 3

Subsidiaries' technical fitness by providing access to the very extensive technical resources of CenturyLink and its subsidiaries in addition to those of the existing Level 3 companies.

## VI. CONCLUSION

For the reasons stated above, Applicants respectfully submit that neither party will be given an undue advantage over the other by the Transaction, that the public will not be adversely affected, and that the public interest will be furthered by a grant of this Joint Application.

Accordingly, Applicants respectfully request any approval or such authority as may be necessary or required to enable the parties to consummate the transfer of control of the Level 3 Subsidiaries as described herein and for CLC to participate in the above-described Transaction financing.

Respectfully submitted,

/s/ Ani Gevorkian

Yaron Dori  
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*Counsel to  
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/s/ Tamar Finn

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*Counsel to  
Level 3 Communications, Inc.*

Dated: January 30, 2017

**Exhibits**

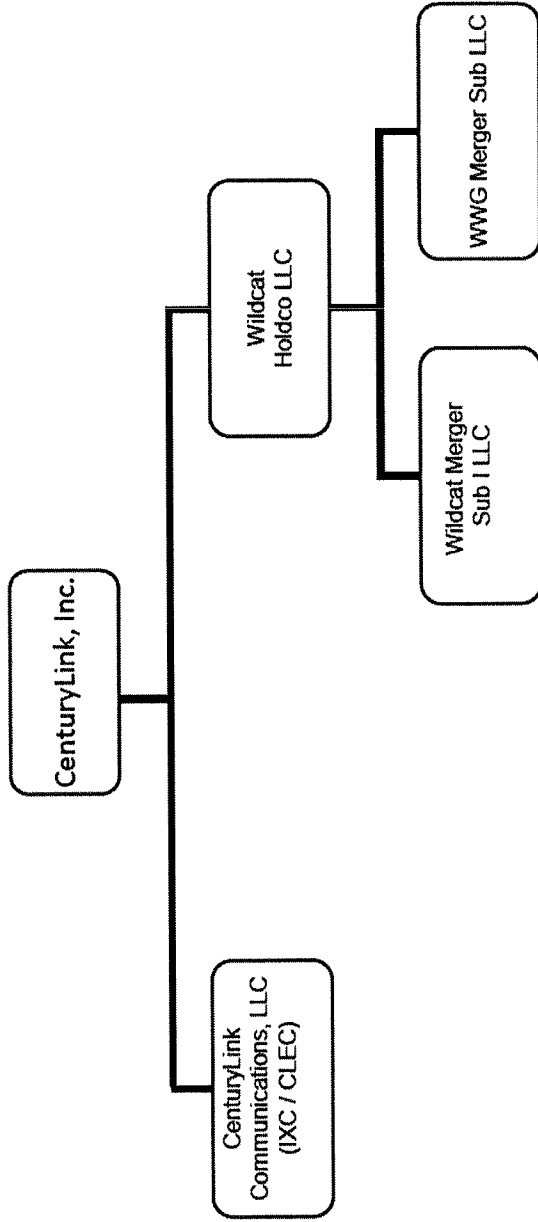
Exhibit A     Pre- and Post-Transaction Ownership Charts  
Verifications



**Exhibit A**  
**Pre- and Post-Transaction Ownership Charts**

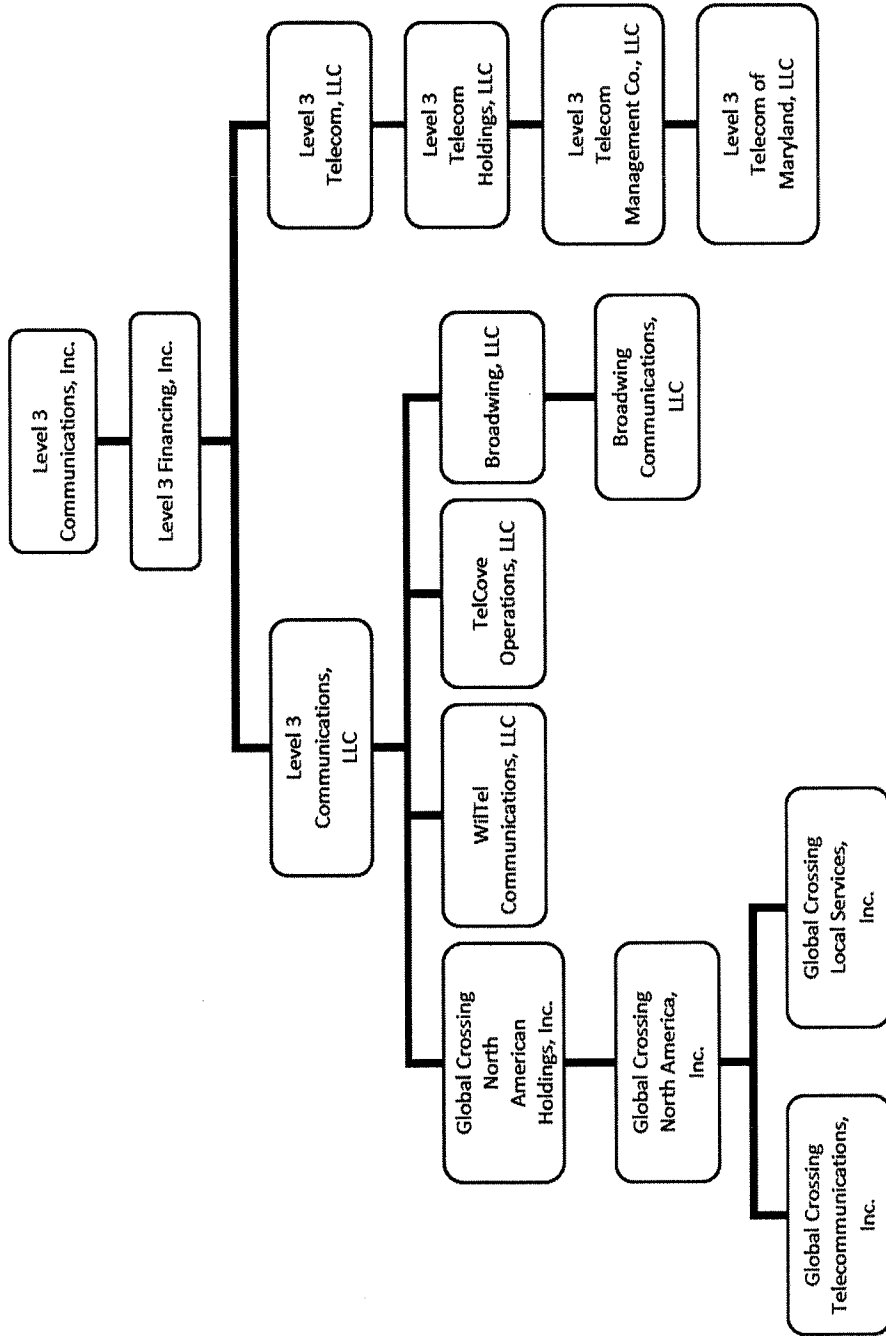
MARYLAND

CenturyLink Pre-Merger Corporate Structure



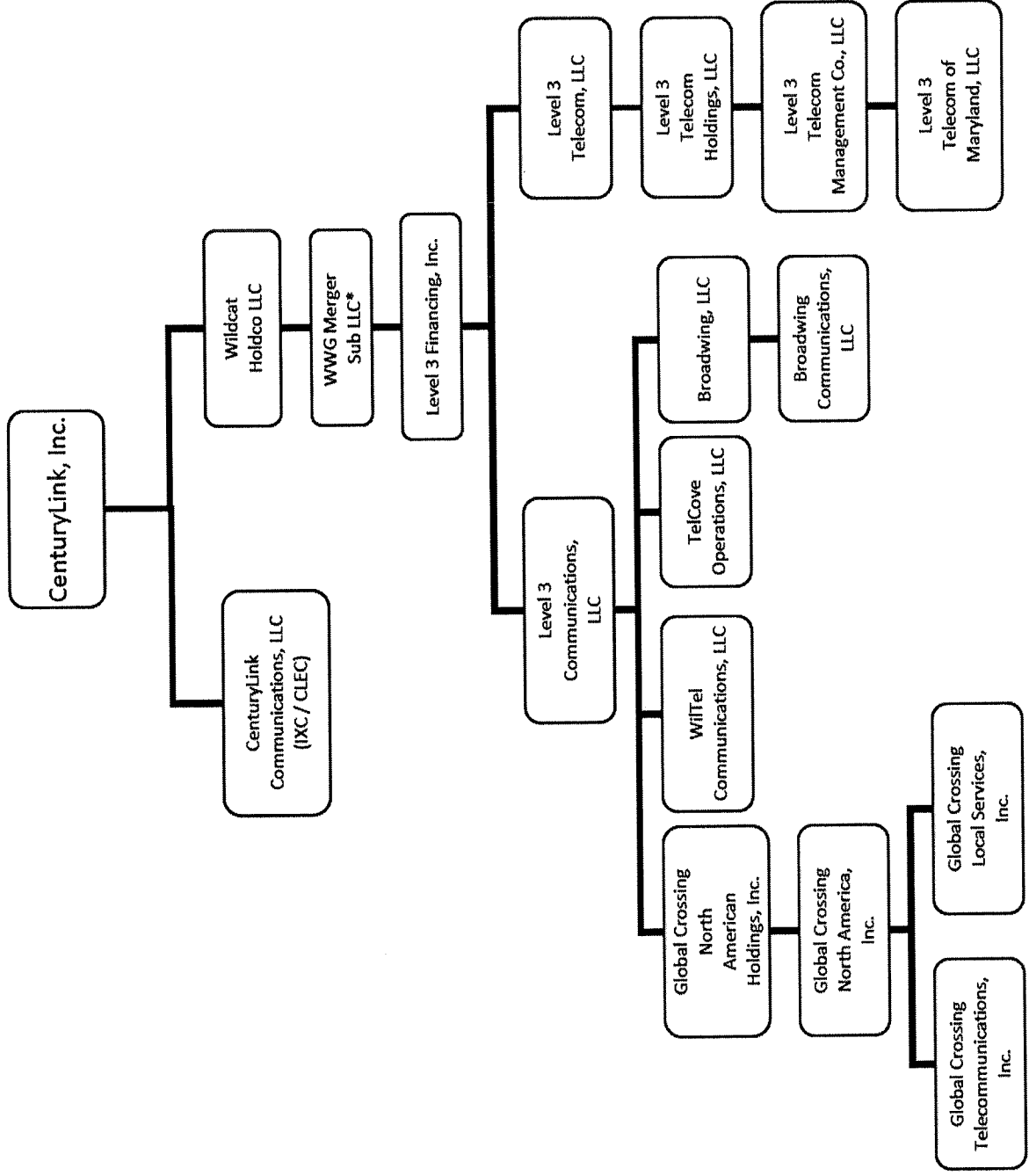
# MARYLAND

## Level 3 Pre-Merger Corporate Structure



# MARYLAND

## Post-Merger Corporate Structure

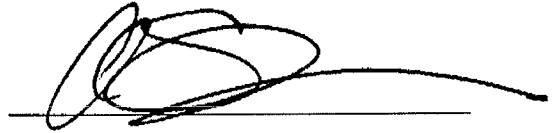


\*Surviving entity after merging with Level 3 Communications, Inc.

## Verifications

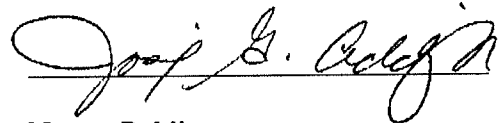
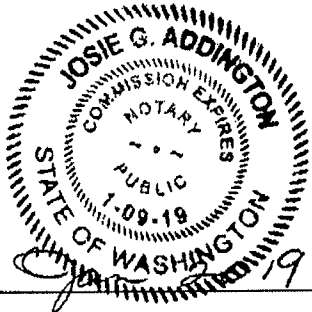
**VERIFICATION**

I, Adam L. Sherr, hereby declare that I am Associate General Counsel for CenturyLink, Inc.; that I am authorized to make this Verification on behalf of CenturyLink, Inc.; that foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.



Adam L. Sherr  
Associate General Counsel  
CenturyLink, Inc.

SWORN TO AND SUBSCRIBED before me on this 25<sup>th</sup> day of January, 2017.

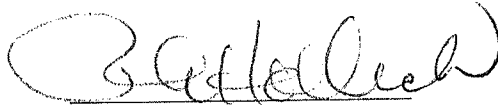


Notary Public

My Commission Expires: 9 Jan 2019

**VERIFICATION**

I, Pamela Hollick, state that I am Associate General Counsel, State Public Policy for Level 3 Communications, Inc.; that I am authorized to make this Verification on behalf of Level 3 Communications, Inc. and its Maryland operating entities ("Level 3"); that the foregoing filing was prepared under my direction and supervision; and that the statements with respect to Level 3 in the foregoing Joint Application are true and correct to the best of my knowledge, information and belief.



Pamela Hollick  
Associate General Counsel, State Public Policy  
Level 3 Communications, Inc.

SWORN TO AND SUBSCRIBED before me on this 20<sup>th</sup> day of January, 2017.

  
Notary Public

My Commission Expires: June 4 2020

