



NEWS RELEASE

Level 3 to Sell Midwest Fiber Optic Network Acquired in Genuity Transaction

2003-08-19

Former Genuity Asset Will be Purchased by CenturyTel

BROOMFIELD, Colo., Aug. 19 /PRNewswire-FirstCall/ -- Level 3 Communications, Inc. (Nasdaq: LVLT) announced today that it has signed a definitive agreement to sell the Midwest Fiber Optic Network (MFON), a regional communications system it acquired through its recent transaction with Genuity, Inc.

CenturyTel (NYSE: CTL) will purchase the stand-alone system, which serves as a regional backbone for a number of carriers, including CenturyTel itself, in Arkansas, Missouri and Illinois. The purchase price is approximately \$17 million in cash, subject to adjustments including date of closure and system revenue at time of close. Closing is subject to regulatory approvals and customary conditions.

"This is a non-core asset for Level 3," said Sunit Patel, Level 3's chief financial officer. "While MFON currently generates approximately \$1.5 million a month in revenue, the geography and architecture of the system do not offer us a practical or cost-effective way to integrate its operations into the Level 3 network. As such, we believe it makes sense to sell this business and continue to focus on the integration of the core assets, customers and traffic from the Genuity transaction."

Closing is expected to occur by the end of the fourth quarter of 2003.

Daniels & Associates, the Denver-based media and telecommunications mergers and acquisitions specialist, served as financial advisor to Level 3 on this transaction.

About Level 3 Communications

Level 3 (Nasdaq: LVLT) is an international communications and information services company. The company operates one of the largest Internet backbones in the world, is one of the largest providers of wholesale dial-up service to ISPs in North America and is the primary provider of Internet connectivity for millions of broadband subscribers, through its cable and DSL partners. The company offers a wide range of communications services over its 22,500-mile broadband fiber optic network including Internet Protocol (IP) services, broadband transport, colocation services, and patented Softswitch-based managed modem and voice services. Its Web address is www.Level3.com.

The company offers information services through its subsidiaries, (i)Structure and Software Spectrum. For additional information, visit their respective web sites at www.softwarespectrum.com, and www.i-structure.com.

About CenturyTel

CenturyTel, Inc. provides communications services including local, long distance, Internet access and data services to more than 3 million customers in 22 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL, and is included in the S&P 500 Index. CenturyTel is the 8th largest local exchange telephone company, based on access lines, in the United States. Visit CenturyTel at www.centurytel.com.

Forward Looking Statement

Some of the statements made by Level 3 in this press release are forward- looking in nature. Actual results may differ materially from those projected in forward-looking statements. Level 3 believes that its primary risk factors include, but are not limited to: changes in the overall economy relating to, among other things, the September 11 attacks and subsequent events, the challenges of integration, substantial capital requirements; development of effective internal processes and systems; the ability to attract and retain high quality employees; 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 Level 3's filings with the Securities and Exchange Commission. Statements in this release should be evaluated in light of these important factors.

SOURCE Level 3 Communications, Inc.; CenturyTel, Inc.

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; Genuity, Inc.
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