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July 24, 2006 - Level 3 closed its previously announced acquisition of TelCove, Inc.

On July 24, 2006, Level 3 closed its previously announced acquisition of TelCove, Inc., a privately held Pennsylvania-based telecommunications company. Level 3 paid consideration to the TelCove security holders of 149,944,647 million shares of Level 3 common stock and approximately \$445.8 million in cash. Also in connection with the closing, Level 3 is using approximately \$132 million in cash to pay off outstanding TelCove debt. The transaction also included approximately \$13 million in capital leases, which are expected to remain outstanding.

General Information for Existing TelCove Customers

Please read the following documents for general information regarding the Level 3 acquisition of TelCove:

- [Letter to TelCove Customers from Bob Guth](#)
- [Customer Frequently Asked Questions](#)

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