



FOR IMMEDIATE RELEASE

Level 3 Communications Acquires IP Networks

Acquisition Augments Level 3's Metro Fiber Presence in San Francisco

STAMFORD, CT – May 31, 2013 – The Bank Street Group LLC issued a press release highlighting the acquisition of IP Networks, Inc. by Level 3 Communications, Inc. The acquisition enhances Level 3's presence in the San Francisco Bay Area with an extensive metro fiber network as well as a key right-of-way relationship with Pacific Gas & Electric (PG&E). Bank Street served as exclusive financial advisor to IP Networks in connection with this transaction.

"Bank Street was the clear choice as our strategic advisor due to their experience and proven expertise in the metro fiber sector. With this transaction, the firm has added to its strong track record of delivering results for its clients," said Charles Stewart, Vice President – Finance & Operations for IP Networks. "The Bank Street team organized a robust and competitive sale process for IP Networks and successfully led the transaction through a complex multi-party negotiation and approval process that led to a great outcome for all of our constituents," Stewart continued.

The IP Networks fiber system spans more than 600 route miles and 11,000 fiber miles connecting more than 175 on-net locations in the San Francisco Bay Area, including more than 20 of the region's largest and most critical data centers. Through its long-term relationship with PG&E, IP Networks was able to utilize PG&E's rights of way to create one of the densest fiber networks in the Bay Area and deliver high-bandwidth connectivity solutions to a marquee customer base that includes many of the region's largest companies. Terms of the transaction were not disclosed.

About Bank Street

Bank Street Group is an investment banking firm providing a comprehensive array of financial advisory services to middle-market companies. Our senior professionals have originated, structured and executed more than \$500 billion of financial and strategic transactions and are dedicated to bringing the breadth and depth of this experience to bear to the benefit of our clients. With a portfolio of capabilities that includes Financial Advisory, Mergers & Acquisitions, Private Placements of Debt & Equity, Restructuring & Turnaround Advisory, Valuation and Fairness Opinions, Bank Street offers one-stop shopping for our clients seeking sophisticated financial services. Bank Street is a member of FINRA and SIPC. Visit www.bankstreet.com for more information.