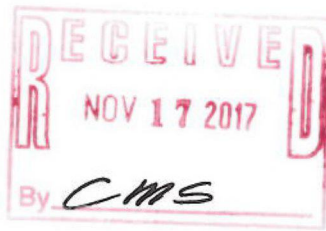


**SAUL EWING
ARNSTEIN
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November 16, 2017

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NOV 17 2017

BOARD OF PUBLIC UTILITIES
MAIL ROOM

VIA FEDERAL EXPRESS

Honorable Irene Kim Asbury, Secretary
New Jersey Board of Public Utilities
44 South Clinton Avenue, Suite 314
P.O. Box 350
Trenton, NJ 08625-0350

TF17111184

Re: In the Matter of the Petition of CenturyLink Communications, LLC
for Approval to Participate in a Financing Arrangement
BPU Docket No. TM1711

Dear Secretary Asbury:

Enclosed for filing please find an original and ten (10) copies, plus one additional copy, of a Petition initiating the above-referenced matter. Please note that five of the attached copies include Exhibit A on CD only in an effort to minimize our use of paper in this voluminous filing. Kindly stamp the additional copy "filed" and return it in the enclosed self-addressed, Federal Express envelope.

Please contact me if you have any questions regarding this proceeding. Thank you for your attention to this matter.

CMS

C. Antale
DAG
RPA
TELEC
L. Gilbert

Respectfully submitted,

Colleen A. Foley

Colleen A. Foley

CAF/jg
Enclosures
cc: Service List (w/encl.)

Stephen B. Genzer - Newark Managing Partner

One Riverfront Plaza, Suite 1520 • Newark, NJ 07102-5426 • Phone: (973) 286-6700 • Fax: (973) 286-6800

101797.1 11/16/2017 DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC

A DELAWARE LIMITED LIABILITY PARTNERSHIP



STATE OF NEW JERSEY
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BOARD OF PUBLIC UTILITIES
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PETITION OF CENTURYLINK
COMMUNICATIONS, LLC FOR
APPROVAL TO PARTICIPATE IN
A FINANCING ARRANGEMENT

VERIFIED PETITION

BPU Docket No. TF1711_____

TO THE HONORABLE NEW JERSEY BOARD OF PUBLIC UTILITIES:

I. INTRODUCTION

CenturyLink Communications, LLC (“CLC”), through its undersigned counsel and pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-9 and any other regulations deemed applicable, requests approval from the New Jersey Board of Public Utilities (the “Board”) to participate in certain financing arrangements. Specifically, CLC seeks authority to be added as a guarantor of approximately \$9.945 billion of debt (“Acquisition Debt”) that CenturyLink, Inc. (“CenturyLink”) incurred in connection with the acquisition of Level 3 Communications, Inc. (“Level 3”).

By Order dated August 23, 2017, the Board granted all approvals necessary for the indirect transfer of control of the Level 3 operating entities certificated by the Board to CenturyLink (“CenturyLink/Level 3 Merger”).¹ While CLC was initially identified as a guarantor of the Acquisition Debt in the Joint Petition filed with the Board, Joint Petitioners amended the pleading to remove CLC as a participant in the financing arrangements.²

¹ See, *I/M/O the Verified Joint Petition of Level 3 Communications, Inc., Together with CenturyLink, Inc., for Approval of Indirect Transfer of Control of: Level 3 Communications, LLC, Level 3 Telecom of New Jersey, LP, Broadwing Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., TelCove Operations, LLC, and WilTel Communications, LLC to CenturyLink, Inc. and Related Approvals*, BPU Docket No. TM16121159, Order (effective September 2, 2017) (“CenturyLink/Level 3 Order”).

² At paragraph 15 of the Joint Petition filed in the CenturyLink/Level 3 Merger, CLC was identified as “one of the guarantors of the Acquisition Debt.” By letter dated March 16, 2017, paragraph 15 was amended to reflect that CLC would not participate in the financing as a guarantor. See also, CenturyLink/Level 3 Order at page 1, fn. 1.

The closing of the CenturyLink/Level 3 Merger transaction occurred on November 1, 2017. In implementing the close of the transaction, the parties to the financing arrangement have agreed that CLC should participate as a guarantor in the financing arrangement. Accordingly, under the Credit Agreement, attached hereto as Exhibit A, CLC will be included as a guarantor of the Acquisition Debt after any required state commission approvals have been obtained. For that purpose, CLC seeks authority from the Board to be a guarantor of the Acquisition Debt.

In support of this Petition, Petitioner states:

II. DESCRIPTION OF REGISTRANT

CLC is a wholly-owned subsidiary of CenturyLink, the borrower of the Acquisition Debt. CenturyLink does not provide telecommunications services and is not regulated by the Board. CenturyLink, through its affiliates, 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 is a publicly traded (NYSE:CTL) Louisiana corporation, with corporate headquarters located at 100 CenturyLink Drive, Monroe, LA, 71203.³ CLC is certificated by the Board as a Competitive Local Exchange Carrier (“CLEC”) and as an Interexchange Carrier (“IXC”) in New Jersey.

³ In New Jersey, CenturyLink is the parent of United Telephone Company of New Jersey, Inc. d/b/a CenturyLink, operating as an incumbent local exchange carrier in portions of northwest New Jersey.

III. DESIGNATED CONTACTS

Inquiries or copies of any correspondence, orders or other materials pertaining to this Petition should be directed to:

Colleen A. Foley, Esq.
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E-mail: sue.benedek@centurylink.com

IV. REQUEST FOR APPROVAL TO PARTICIPATE IN A FINANCING ARRANGEMENT

CLC seeks authority to be added as a guarantor and to pledge its assets in connection with approximately \$9.945 billion of Acquisition Debt that CenturyLink incurred in connection with the acquisition of Level 3 Communications, Inc. The \$9.945 billion of Acquisition Debt consists of \$7.945 billion in term loans, and up to \$2 billion in a new revolving credit facility, replacing CenturyLink's existing revolving credit facility that matures in 2019. A portion of the Acquisition Debt also will be used to pay off approximately \$319 million of existing debt. No other Board-certificated utility in New Jersey affiliated with CenturyLink or Level 3 is participating in the financing of the Acquisition Debt. No other Board-certificated utility in New

Jersey affiliated with CenturyLink or Level 3 will pledge assets or will be guarantors of the Acquisition Debt.

Participation as a guarantor in the financing of the Acquisition Debt provides the financiers of the Acquisition Debt with priority over unsecured creditors. CLC itself does not seek authority to issue any new debt or additional securities and thus this registration does not result in proceeds. As stated above, CenturyLink used the proceeds in connection with the acquisition of Level 3 Communications, Inc.

V. APPROVAL IS IN THE PUBLIC INTEREST

Approval of the financing arrangement described herein will serve the public interest. The financing arrangements for the CenturyLink/Level 3 Merger have already been executed and a portion of the underlying debt issuance has occurred. CLC's participation as a guarantor in the financing associated with CenturyLink/Level 3 Merger additionally strengthens the combined company's financing of Acquisition Debt, and thus further supports the ability to achieve the public interest and consumer benefits previously found by the Board in its August 23, 2017 Order.⁴ In sum, adding CLC as a guarantor as addressed herein will be transparent to customers and will increase the combined company's financial flexibility, resources and capital. Moreover, CLC respectfully submits that approving CLC as an additional guarantor of the Acquisition Debt is consistent with the Board's approval of the merger and the Board's Order, including the positive benefits found by the Board in its August 23, 2017 Order.

⁴ The Board stated that it was "satisfied that positive benefits will flow to consumers and that the transaction will strengthen the Joint Petitioners' competitive posture in the telecommunications market place due to their increased financial position and access to additional resources." CenturyLink/Level 3 Order at page 6.

VI. CONCLUSION

For the reasons stated above, the Petitioner submits that the public interest will be furthered by approval of its participation in the financing arrangements. Therefore, CLC respectfully requests that the Board authorize CLC to take such actions as are necessary to pledge its assets and to participate in the guarantor financing arrangement described herein.

Respectfully submitted,

By: 


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Date: November 16, 2017

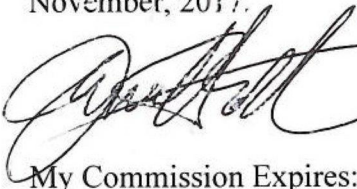
VERIFICATION

I, Thomas A. Bailey, state that I am Director of State Regulatory and Legislative Affairs for CenturyLink; that I am authorized to make this Verification on behalf of CenturyLink and its subsidiaries ("CenturyLink"), that the foregoing filing was prepared under my direction and supervision; and that the statements in the foregoing Petition are true and correct to the best of my knowledge, information and belief.

By: 
Thomas A. Bailey
Director of State Legislative and Regulatory Affairs
CenturyLink

SWORN TO AND SUBSCRIBED

Before me on this 15th day of
November, 2017.



COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Jana Rebekah Hurst, Notary Public
City Of Harrisburg
Dauphin County
My Commission Expires 04-25-2021

My Commission Expires: _____