

EXHIBIT F

BACKGROUND AND PUBLIC INTEREST STATEMENT

Level 3 Communications, Inc. (“Level 3 Parent”), and its special-purpose subsidiary, Apollo Amalgamation Sub, Ltd. (“Amalgamation Sub”), have entered into an agreement to acquire Global Crossing Limited (“GCL”) through an amalgamation under Bermuda law (“Proposed Transaction”), resulting in GCL’s businesses being wholly owned and controlled by Level 3 Parent.¹

Level 3 Parent’s acquisition of GCL will serve the public interest, convenience, and necessity by offering customers an expanded suite of services—globally-delivered transport, Internet protocol-based, data, content delivery, data center, collocation, and voice services—and more extensive geographic reach in North America, Latin America, Europe, and Asia with a combination of intercity and metro networks and undersea cable facilities. The acquisition will enhance growth opportunities by combining Level 3 Parent’s premier position with wholesale and content customers with GCL’s expertise serving national and multinational corporations and carrier customers. The acquisition will also join two competitive and complementary providers and greatly strengthen their ability to compete with larger competitors, such as AT&T and Verizon Business.

¹ Concurrent with this application, the Applicants and their affiliates have filed applications to transfer control to Level 3 Parent of several cable landing licenses. Level 3 Parent has also filed a petition for declaratory ruling pursuant to 47 U.S.C. § 310(b)(4). Although neither GCL nor any of its subsidiaries currently holds any Title III radio licenses (much less common-carrier, aeronautical, or broadcast licenses), Level 3 Parent’s subsidiary, TelCove FWL, Inc., continues to hold numerous LMDS and 39 GHz licenses. Because consummation of the Proposed Transaction will increase aggregate foreign ownership in Level 3 Parent and TelCove FWL, Inc., Level 3 Parent has petitioned the Commission to find that Level 3 Parent’s proposed aggregate indirect foreign ownership would serve the public interest.

The Proposed Transaction will also return GCL and its businesses to U.S. management control and predominantly U.S. ownership—an outcome the Applicants expect will simplify arrangements with the national security and Team Telecom agencies. Whereas GCL is currently majority-owned and controlled by Singapore Technologies Telemedia Pte Ltd (“ST Telemedia”), a Singaporean investment holding company, consummation of the Proposed Transaction will result in ST Telemedia holding an indirect minority voting and equity stake in Level 3 Parent—initially, approximately 24.47 percent, and not to exceed 34.5 percent without the written consent of a majority of Level 3 Parent’s board of directors (excluding ST Telemedia’s designated directors)—with a defined number of seats on Level 3 Parent’s board.

I. PARTIES TO THE PROPOSED TRANSFER OF CONTROL

A. Transferor-Related Entities

1. Global Crossing Limited (“GCL”)

GCL is a global telecommunications company. It is organized as a Bermuda exempted limited-liability company with its principal executive offices in Hamilton, Bermuda, and its principal administrative offices in Florham Park, New Jersey. GCL is a publicly-traded company listed on NASDAQ (symbol: GLBC). Through its subsidiaries, GCL owns and operates a global Internet Protocol (“IP”)-based fiber optic network directly connecting more than 300 cities in 30 countries. GCL uses this network to provide telecommunications services and data and IP-based services to corporations, government agencies, and telecommunications carriers. GCL’s U.S. operating subsidiaries hold numerous Commission authorizations for international telecommunications services, undersea cable facilities, and satellite earth stations,

and some of them rely on blanket authority to provide domestic telecommunications services.²

GCL is currently majority-owned and controlled by ST Telemedia. Following the consummation of the Proposed Transaction, GCL will be amalgamated with Amalgamation Sub and continue as Level 3 GC Limited—itsself a wholly-owned, direct subsidiary of Level 3 Parent.

2. ST Telemedia

ST Telemedia is a Singapore investment holding company, with investments in various information communications companies. It is organized as a private limited company under the laws of the Republic of Singapore. Following receipt of U.S. Government and other approvals, including Commission consents, ST Telemedia acquired control of GCL in December 2003.³ Through STT Crossing Ltd (“STT Crossing”) and another intermediate holding company, ST Telemedia indirectly holds a majority interest in GCL of approximately 59.9 percent. ST Telemedia is wholly owned by Temasek Holdings (Private) Limited (“Temasek”), a Singapore-based investment holding company which in turn is wholly owned by the Government of Singapore through the Minister for Finance.⁴

² GCL’s operating subsidiaries no longer hold any Commission wireless licenses.

³ *Global Crossing Ltd. (Debtor in Possession), Transferor, and GC Acquisition Limited, Transferee, Applications for Consent to Transfer Control of Various FCC Licenses, Order and Authorization*, 18 FCC Rcd. 20,301, 20,346-47 (IB, WCB, and WTB 2003) (“*GCL Transfer Order*”); *see also International Authorizations Granted*, Public Notice, 22 FCC Rcd. 12,888, 12,889 (2007) (approving increase in ST Telemedia’s indirect ownership from 61.5 percent as authorized in the *GCL Transfer Order* to 66.25 percent).

⁴ Temasek also holds a majority interest in Singapore Telecommunications Limited (“SingTel”), the principal provider of domestic and international telecommunications services in Singapore. Although Temasek holds a majority interest in each of ST Telemedia and SingTel, ST Telemedia and SingTel are legally separate entities and operate independently of each other, with only arms-length dealings between them.

3. STT Crossing

STT Crossing is a holding company organized as a Mauritius private limited company. At present, STT Crossing directly holds a majority interest in GCL of approximately 59.9 percent. Following the consummation of the Proposed Transaction, STT Crossing will become a minority shareholder of Level 3 Parent. STT Crossing has entered into a Stockholder Rights Agreement with Level 3 Parent (specifying its rights and limiting its ability to make share acquisitions, as explained further below) and a voting agreement (whereby STT Crossing has agreed, subject to certain limited exceptions, to vote its GCL shares in favor of the amalgamation of GCL and Amalgamation Sub as contemplated in the Amalgamation Agreement).

4. Global Crossing Americas Solutions Inc. (“GCAS”)

GCAS (FRN No. 0003755709) is principally a provider of international private-line voice, data, video, and business telecommunications services between the United States and Latin America and an incidental provider of interstate interexchange services. GCAS is a Delaware corporation with its principal executive offices in Miami, Florida. GCAS holds satellite earth station licenses for the following call signs: E010051, E010052, E080110, E080111, E080112, E080113, E080114, E080115, E080116, E080117, E080118, E080119, E080121, E080122, E080123, E080124, E080125, and E090214. GCAS holds international Section 214 authority from the Commission and relies on blanket domestic Section 214 authority granted in 47 C.F.R. § 63.01. It is also a joint cable landing licensee for the Americas-II undersea cable system, in which it owns a 0.04115-percent voting-and-equity interest. GCAS is a wholly-owned, indirect subsidiary of GCL. Following the consummation of the Proposed Transaction, GCAS will be a wholly-owned, indirect subsidiary of Level 3 Parent.

B. Transferee Entities

1. Level 3 Parent

Level 3 Parent is a global telecommunications and information services company. It is a Delaware corporation headquartered in Broomfield, Colorado. Through its operating subsidiaries, Level 3 Parent offers a wide range of communications services over its extensive broadband fiber-optic network in North America, Europe, and Asia, including IP-based services, broadband transport, collocation services, and patented Softswitch-based managed modem and voice services. Level 3's operating subsidiaries hold numerous Commission authorizations for international telecommunications services, undersea cable facilities, satellite earth stations, and terrestrial wireless facilities, and they rely on blanket authority to provide domestic telecommunications services. Level 3 is a publicly-traded company listed on NASDAQ (symbol: LVLT).

2. Amalgamation Sub

Amalgamation Sub is a Bermuda exempted limited-liability company established by Level 3 for the purpose of amalgamating with GCL. It has no operations and owns no infrastructure. Amalgamation Sub is a wholly-owned, direct subsidiary of Level 3 Parent. Following the consummation of the Proposed Transaction, Amalgamation Sub will be amalgamated with GCL into Level 3 GC Limited, itself a wholly-owned, direct subsidiary of Level 3 Parent.

3. Level 3 GC Limited

Level 3 GC Limited will be a Bermuda exempted limited-liability company established as a consequence of the amalgamation of GCL and Amalgamation Sub. The assets and liabilities

of GCL and Amalgamation Sub—as described above—will become those of Level 3 GC Limited.

II. THE PROPOSED TRANSACTION

On April 10, 2011, GCL, Level 3 Parent, and Amalgamation Sub executed an Agreement and Plan of Amalgamation (“Amalgamation Agreement”) whereby GCL and Amalgamation Sub will, following the receipt of necessary stockholder and regulatory approvals, amalgamate pursuant to the Companies Act 1981 of Bermuda (“Companies Act”) and continue their existence as a single company, to be known as Level 3 GC Limited. An amalgamation under Bermuda law differs from a merger under the corporate laws of a U.S. state (*e.g.*, Delaware) in that there is no surviving corporation. Instead, the assets and liabilities of the amalgamating companies (here, GCL and Amalgamation Sub) become those of the amalgamated company (here, Level 3 GC Limited), and the certificate of amalgamation is equivalent to the certificate of incorporation of the amalgamated entity.

Pursuant to the Amalgamation Agreement, all GCL common shares and convertible preferred shares (excluding shares held by dissenting shareholders) will be cancelled and cease to exist. As consideration, existing shareholders of GCL (excluding dissenting shareholders) will receive shares in Level 3 Parent from an Exchange Fund established pursuant to the Amalgamation Agreement, with each GCL common or convertible preferred share to be exchanged for 16 shares of Level 3 Parent common stock. The shares of dissenting shareholders will be cancelled, and dissenting shareholders will receive the right to payment of fair value pursuant to the Companies Act. As a consequence of the Proposed Transaction, Level 3 GC Limited will be a wholly-owned, direct subsidiary of Level 3 Parent.

Based on Level 3 Parent's closing stock price on April 8, 2011, the Proposed Transaction is valued at \$23.04 for each GCL common share. Taken with GCL's net debt of approximately US \$1.1 billion, consideration for the Proposed Transaction is valued at US \$3.0 billion.

A Stockholder Rights Agreement by and between Level 3 Parent and STT Crossing, executed simultaneously with the Amalgamation Agreement, limits ST Telemedia's ability to make any share acquisitions unless, after giving effect to such share acquisitions, ST Telemedia's interest in Level 3 Parent is less than 34.5 percent, absent written consent by a majority of Level 3 Parent's board of directors (excluding directors designated by STT Crossing). The Stockholder Rights Agreement also grants to STT Crossing the right to designate a set number of directors on Level 3 Parent's board of directors as of closing, depending on the overall size of the board at closing. STT Crossing will have the right to designate 3 directors for a board of 13 or fewer members, 4 directors for a board of 14 to 16 members, and 5 directors for a board of 17 or more members. Thereafter, STT Crossing has the right to nominate such number of designees to the board that is proportionate to its shareholding in Level 3 Parent. By contrast, STT Crossing currently has the right to appoint 8 of the 10 directors on GCL's board.

III. PUBLIC INTEREST STATEMENT

The Proposed Transaction will yield affirmative public interest benefits. Level 3 Parent's acquisition of GCL and its subsidiaries, including GCAS, will allow the combined company to offer customers an expanded suite of services, including globally-delivered transport, Internet protocol-based, data, content delivery, data center, collocation, and voice services. It will also provide the combined company with greater geographic reach in North America, Latin America, Europe, and Asia, with a combination of intercity and metro networks and undersea cable

facilities. These combined service portfolios and distribution channels will allow the combined company to better address the needs of enterprises, content providers, carriers, and governments.

The acquisition will enhance growth opportunities by combining Level 3 Parent's premier position with wholesale and content customers with GCL's expertise serving national and multinational corporations as well as carrier customers. The acquisition will also join two competitive and complementary providers and greatly strengthen their ability to compete with larger competitors in the U.S. market, particularly AT&T and Verizon Business.

Consummation of the Proposed Transaction is expected to improve Level 3's credit profile and significantly strengthen its balance sheet. Level 3 also expects its improved cash flow will permit further domestic and international network expansion.

The Applicants expect the return of GCL and its businesses to U.S. management control and predominantly U.S. ownership as a consequence of the Proposed Transaction will simplify arrangements with the national security and Team Telecom agencies. ST Telemedia's majority interest (through STT Crossing) in GCL will be replaced by a minority interest initially of approximately 24.47 percent in Level 3 Parent and not to exceed 34.5 percent absent written consent by a majority of Level 3 Parent's directors (excluding directors designated by ST Telemedia). ST Telemedia's right to appoint (through STT Crossing) directors to GCL's board of directors (8 out of 10 seats) will be replaced by the right to designate to Level 3 Parent's board 3, 4, or 5 seats as of closing of the Proposed Transaction, depending on whether the board has fewer than 13, 14-16, or 17 or more directors, respectively, as of closing of the Proposed Transaction. Thereafter, ST Telemedia shall have the right to nominate (through STT Crossing) such number of directors to Level 3 Parent's board that is proportional to the shareholding in

Level 3 Parent. The Proposed Transaction raises no public-interest concerns that would warrant an extended review or transaction-specific conditions for consent.