

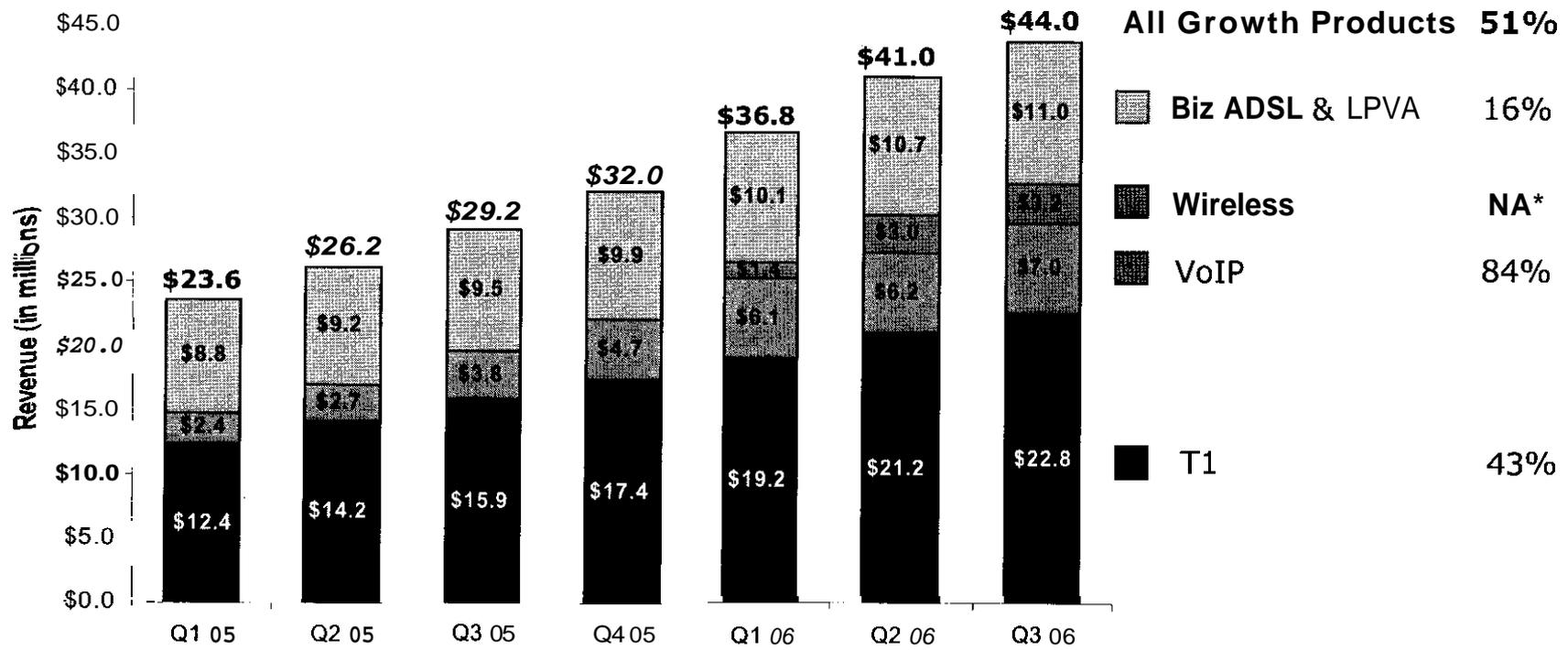


Covad Communications Group Inc.
 Growth Product Revenue Profile

Covad growth products, currently comprising 41% of total subscription revenue, are expected to accelerate in 2007 with the launch of LPVA and Bonded T I services

Growth Products Subscription Revenue

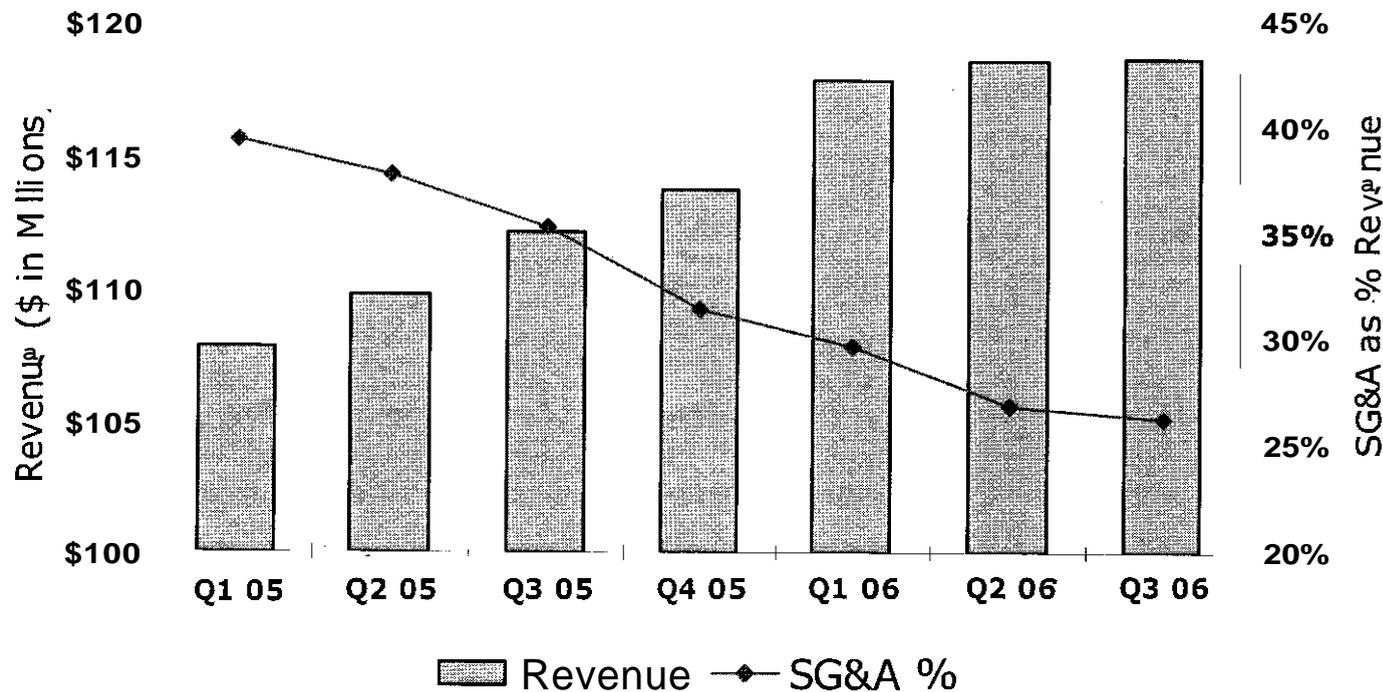
Q3 05/06
CAGR



*Closed NextWeb transaction in Q1 2006



Investments in back-office automation and operational scaling have enabled Covad to reduce SG&A expense while growing revenue





- Covad has a unique set of assets with next generation product capability in the top 11 markets
 - 758 central offices, 14M+ homes and businesses

- These assets enable Covad to offer differentiated product solutions to our customers and partners. Recent examples include:
 - EarthLink - Offering a bundle of 8 Mbps DSL+ Local & Long Distance using Covad's Line Powered Voice solution
 - United Online - Agreement to offer consumer ADSL on a national scale
 - FiberTower & NextLink - Covad provides licensed Wireless Hi-Capacity service to companies like Disney, Marriott and Intel

- Growth products expected to accelerate in 2007 with the launch of LPVA and Bonded T1 services
 - Revenue from Growth products should surpass the Legacy products by mid-to-late 2007

- Improving financial profile provides increased flexibility
 - Continued focus on operational efficiency
 - Strong capital structure to pursue compelling growth investments



Covad Communications Group Inc.
Fourth Quarter 2006 Earnings Supplement

Safe Harbor Statement

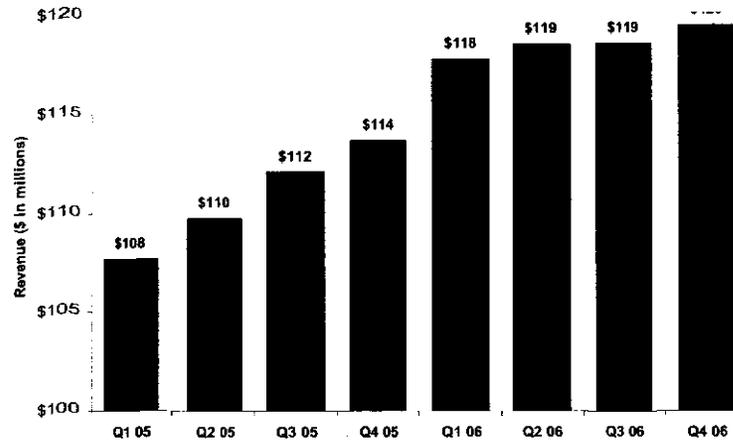
Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:

This presentation discusses the Company's future business outlook. In this presentation we will make projections and other forward-looking statements regarding future events or the future operational and/or financial performance of the Company, including without limitation statements regarding future revenue and subscription revenue, including VoIP, T1 and wireless revenue and subscription revenue, A-EBITDA projections, our plans for new services, such as ADSL 2+, bonded T-1, metro Ethernet, G.SHDSL, IPTV, video, WiMAX service and wireless broadband, and the stability of the regulatory and legislative environment. The Company disclaims any obligation to update any projections, estimates or other forward-looking statements. We caution you that such statements are only projections and actual events or results may differ materially as a result of risks facing the Company or actual results differing from the assumptions underlying such statements. Such risks and assumptions include, but are not limited to, the Company's ability to continue to enhance and expand sales of its services, deploy new services, increase automation in its processes, respond to increasing competition from other companies that provide voice and data services, manage the Company's growth, maintain suitable interconnection agreements with the phone companies, all in a timely manner, at reasonable costs and on satisfactory terms and conditions, as well as new regulatory, legislative, and judicial developments. All forward-looking statements are expressly qualified in their entirety by the above "Risk Factors" and other risk factors and cautionary statements included in the Company's Forms 10-K and 10-Q filed with the SEC.

Please refer to our Q4 2006 Earnings Release and attached tables at <http://www.covad.com/companyinfo/investorrelations/> for reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures.

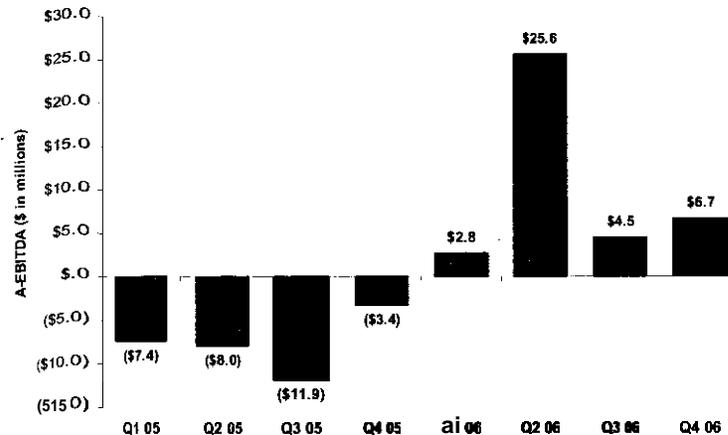
Financial Summary

Revenue



- 2006 Revenue: \$474M
- 44 06 Subscription Revenue: \$110M, +7% vs 4 4 05
 - Growth Products: \$48M, +48%
 - T1: \$24M, +39%
 - VoIP: \$8.5M, +79%
 - Wireless: \$3.4M
- -8,000 LPVA Net Adds in Q4 06

A-EBITDA



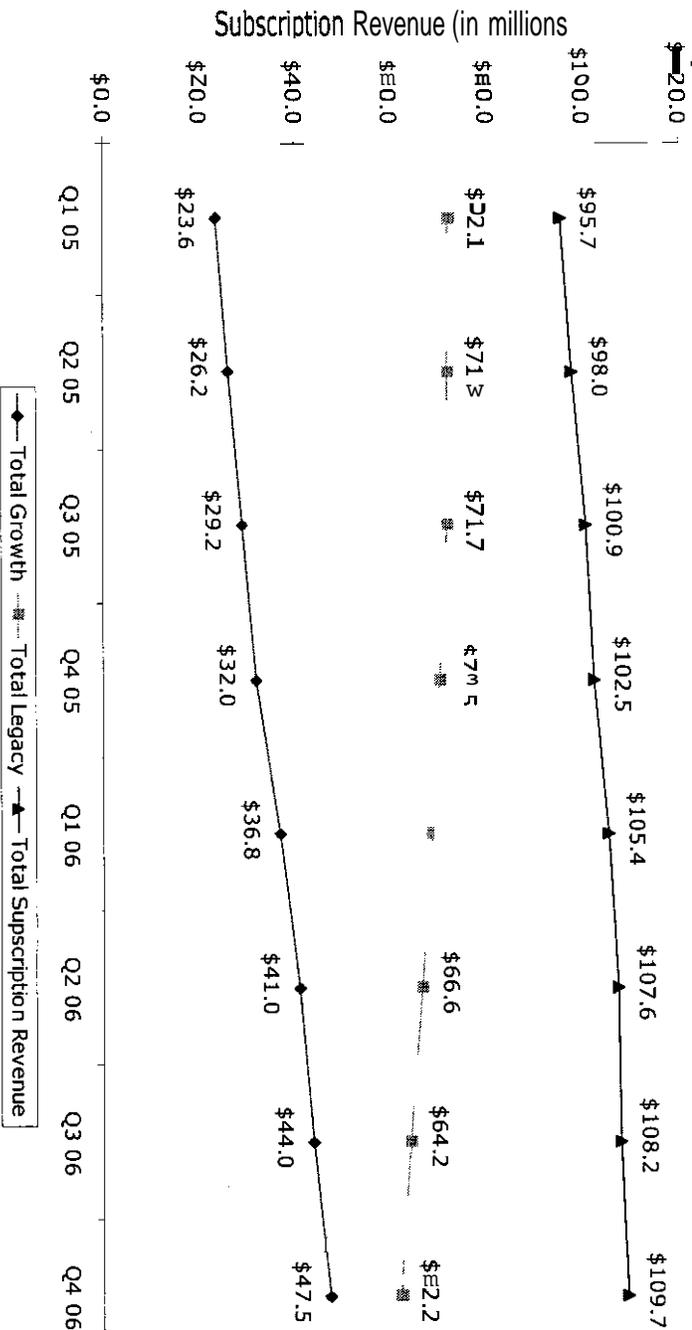
- 2006 A-EBITDA: \$39.6M
- 44 06 A-EBITDA: \$6.7M, +\$10M from 4 4 05
- 44 06 SG&A: 25% of Revenue, 31% in 4 4 05

Notes:

- All growth increases are measured from Q4'05 to Q4'06
- Q2'06 A-EBITDA includes the benefit of a transaction tax adjustment of \$19.5M and a \$2.1M employment related tax adjustment. Excluding these one-time items, A-EBITDA was \$4M
- Q1'06 includes \$1.7M benefit from ACCA; without ACCA, A-EBITDA in Q1'06 was \$1.0M

Revenue Growth and Transition

Subscription Revenue



04 05-06
CAGR

7%

12%

48%

Legacy Products	ARPU	Q4 Mix
* Business SDSL	\$90-100	33%
* Consumer ADSL	\$20-25	18%
* Partner Circuits	N/A	4%
* Frame Access	\$70-80	1%

Growth Products	ARPU	Q4 Mix
* T1	\$300-400	22%
* Business ADSL	\$50-75	9%
* VoIP	\$1,500-2,000	8%
* Wireless*	\$300-350	3%
* LPV/A	\$30-40	~1%
* Bonded T1**	N/A	0%

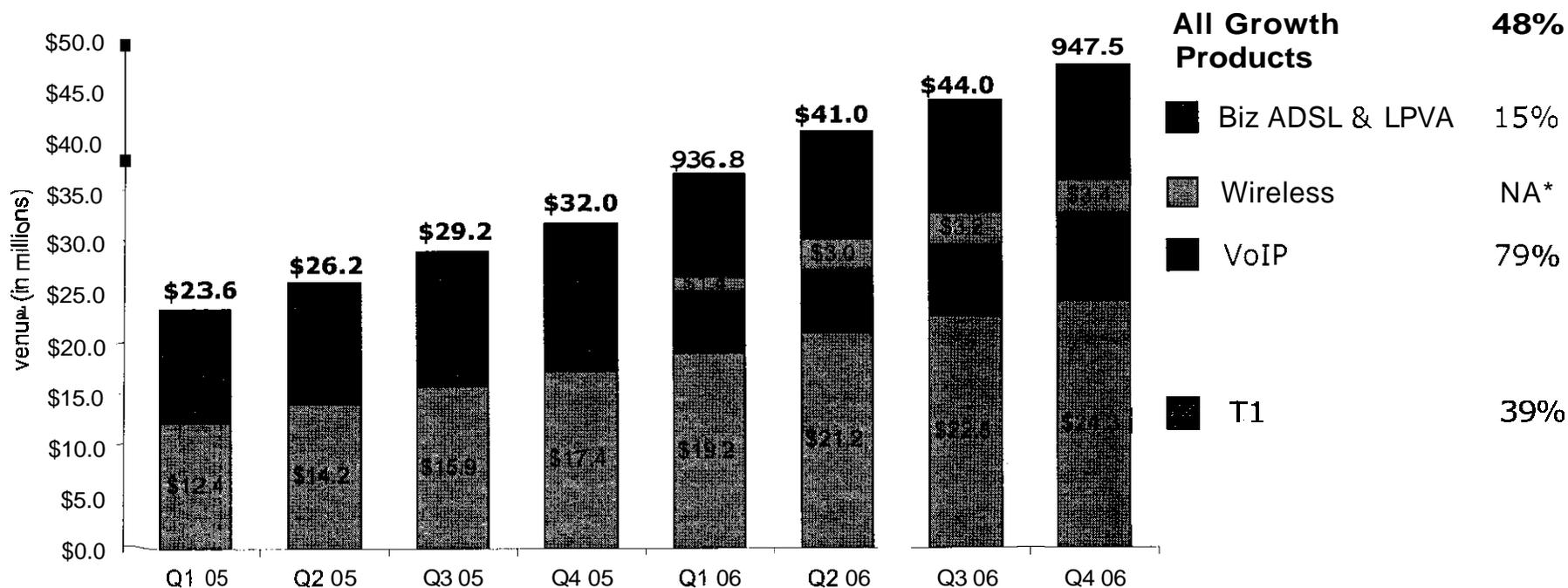
Note: ARPU's are blended across wholesale and direct segments
*hi-cap wireless ARPU: \$3,000-5,000
**bonded T1 available in 1H 07

Growth Product Revenue

CoVad growth products, now comprising 43% of total subscription revenue, are expected to accelerate in 2007 with the expansion of LPVA and launch of Bonded T1 services

Growth Products Subscription Revenue

04 05/06
CAGR



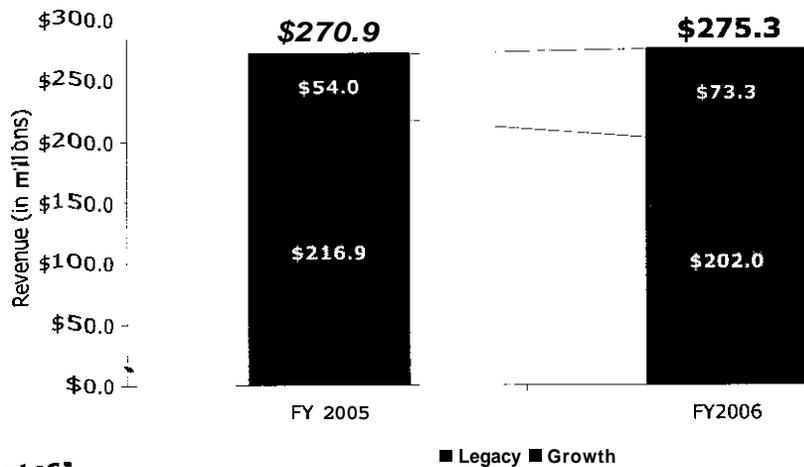
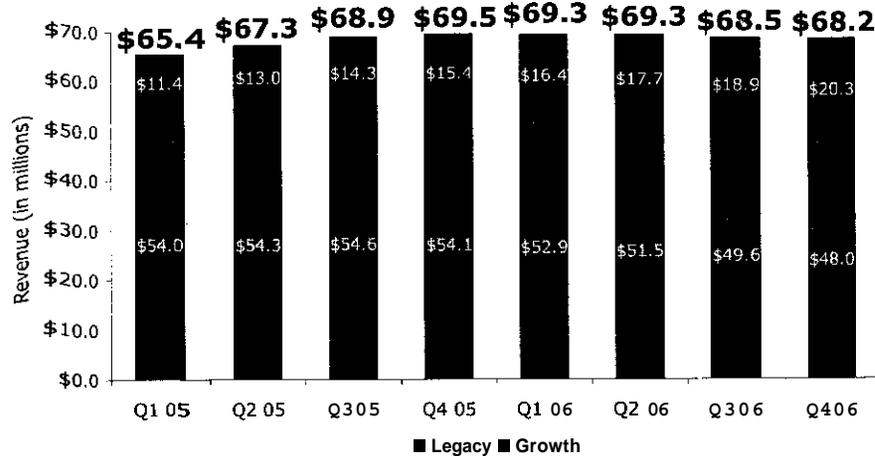
Notes:

- Slight differences in some product revenue stream totals due to rounding
- 5 *Closed NextWeb transaction in Q1 2006



Wholesale Subscription Revenue

Wholesale Subscription Revenue



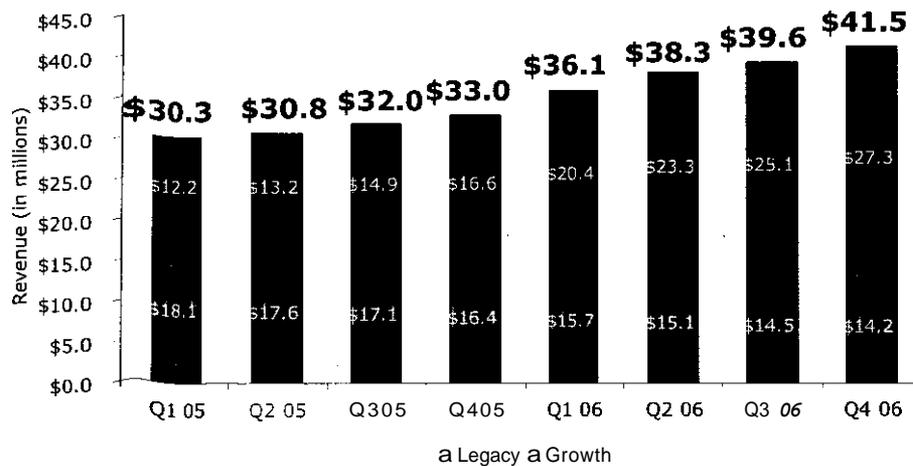
Notes:

- Slight differences in some product revenue stream totals due to rounding

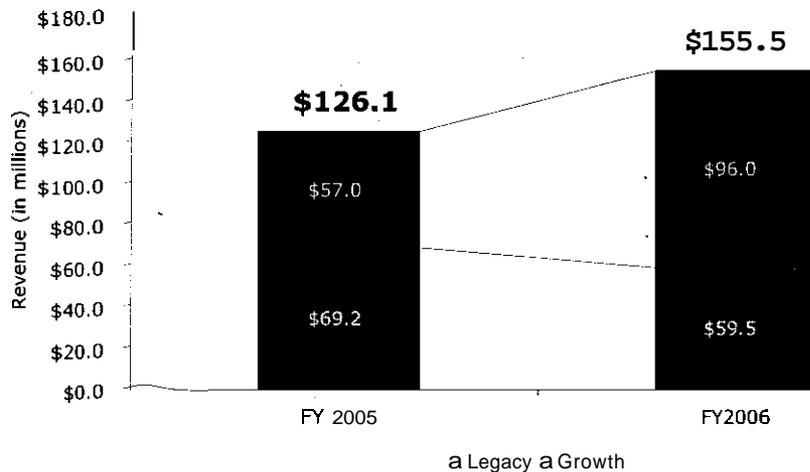
- 2006 Subscription Revenue: \$275M
- 44 06 Subscription Revenue: \$68M, -2% from 44 05
 - Business: \$49M
 - Growth Products: \$20M, +32%
 - Wholesale T1: \$14M, +33%
- Signed United Online, a new residential distribution partner
- Completed the next-generation¹ network
 - -8,000 LPVA net adds in Q4
 - New services will likely fuel wholesale growth in 2007
- Significant profit generator for Covad

Direct Subscription Revenue

Direct Subscription Revenue



- 2006 Subscription Revenue: \$156M
- 44 06 Subscription Revenue: \$41.5M, +26% from 44 05
 - Growth Products: \$27M, +64%
 - Direct T1: \$10M, +50%
 - VoIP: \$8.5M, +79%
 - Wireless: \$3.4M



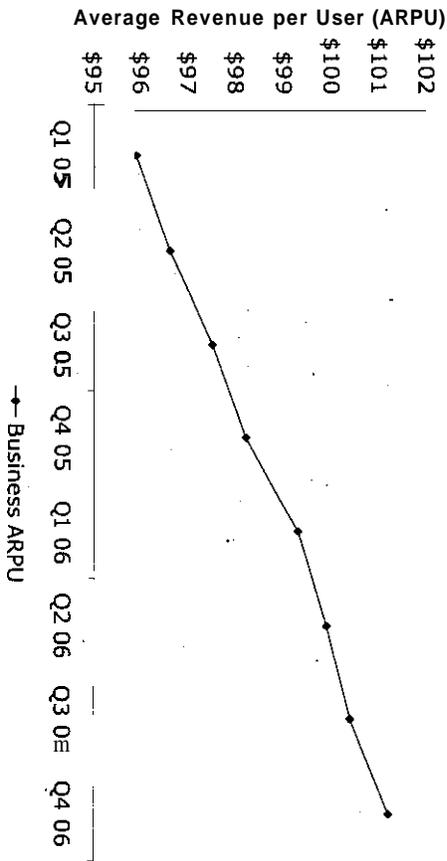
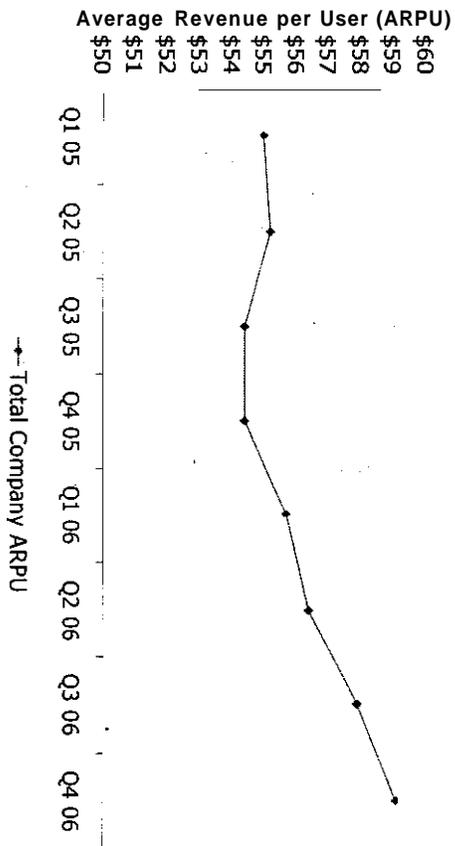
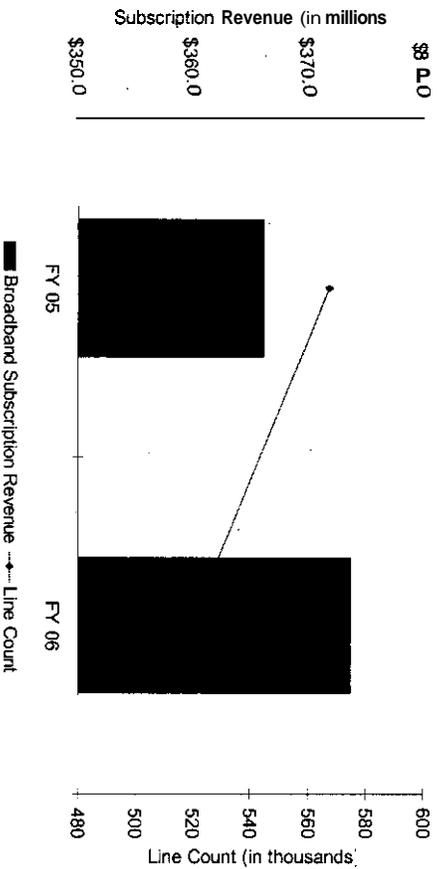
- \$130 Broadband ARPU, up from \$119 in 44 05
- Expanded wireless to Chicago via Dataflo acquisition
- ClearEdge Integrated Access & Office now 30-40% of all new VoIP sales

Notes:

Slight differences in some product revenue stream totals due to rounding

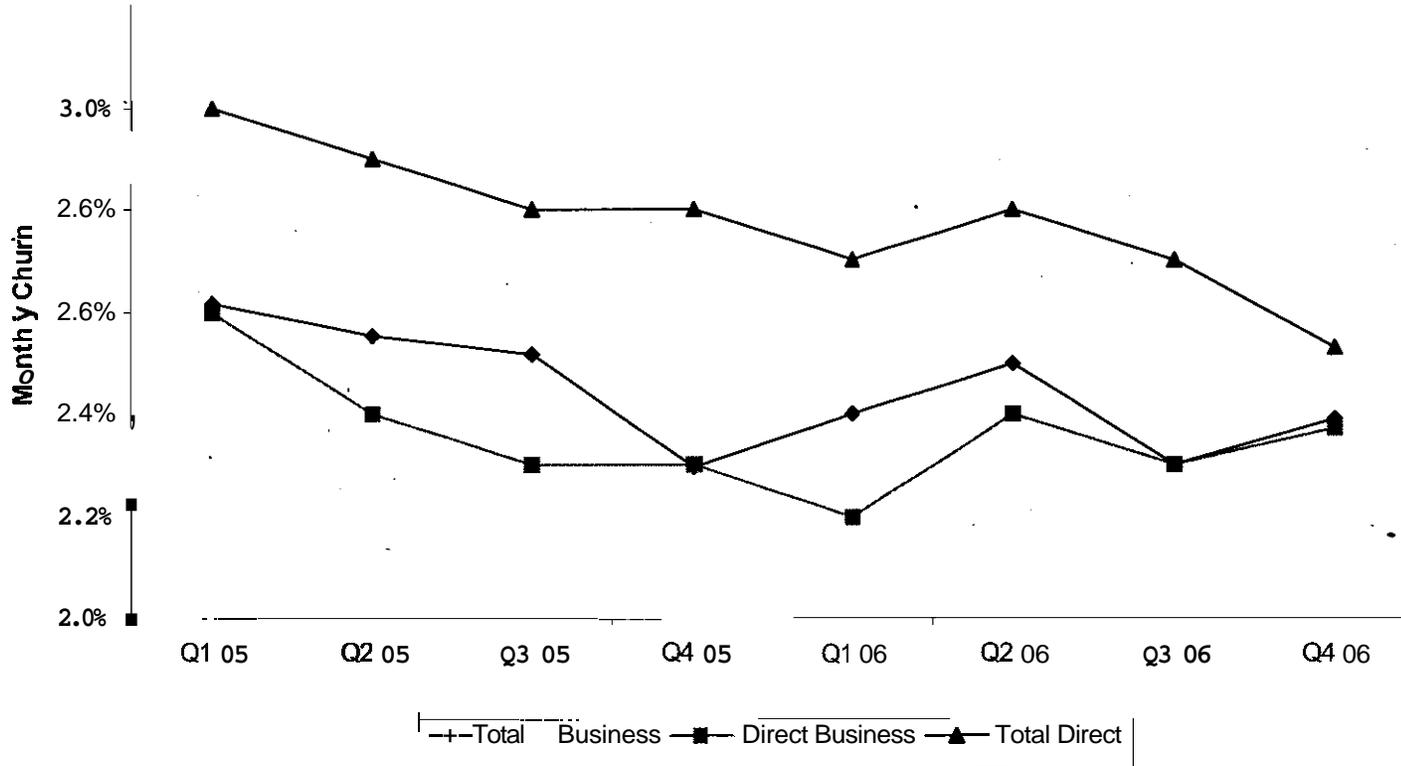
Average Revenue Per User (Broadband ARPU)

Higher ARPU/margin business customers are fueling revenue growth, despite a decrease in line count associated with Consumer ADSL lines



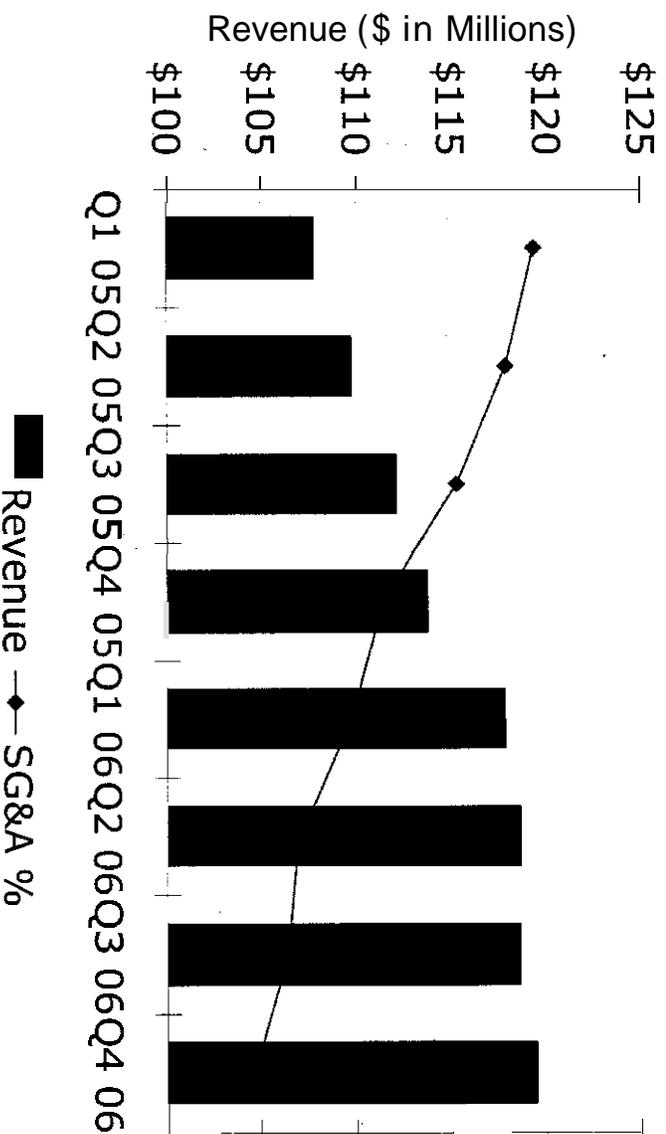
Business & Direct Broadband Churn

Churn rates with business customers and in our overall Direct business have decreased over the last 8 quarters due to increased penetration of T1 and higher bandwidth products



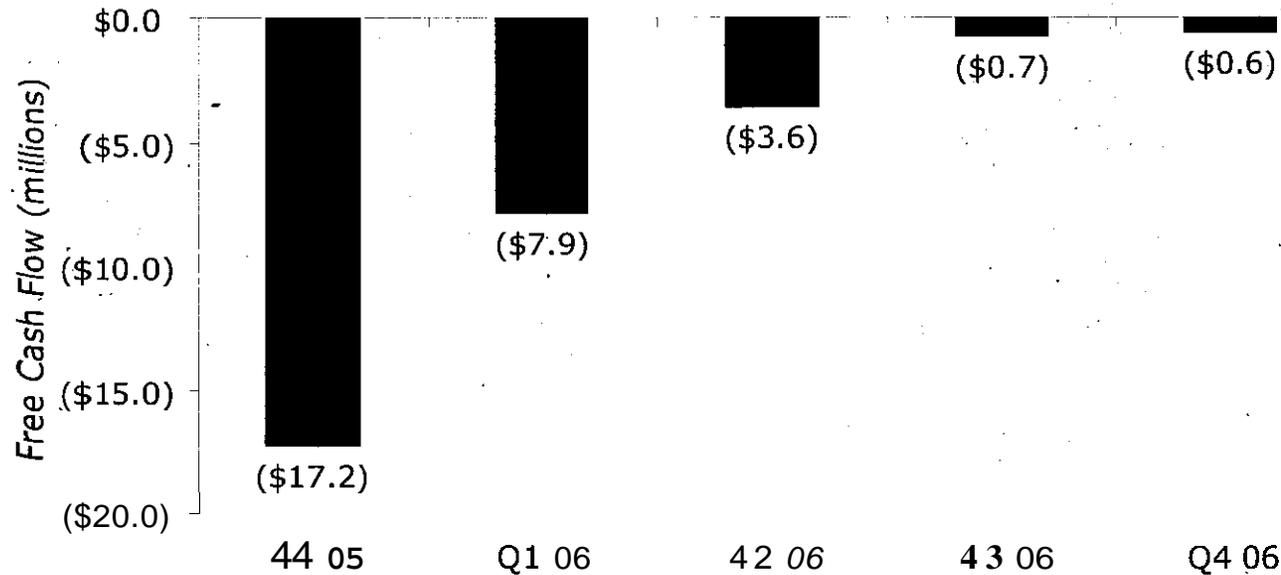
Operational Efficiency

Investments in back-office automation and operational scaling have enabled Covad to reduce SG&A expense while growing revenue



Adjusted Free Cash Flow

Covad's revenue growth and cost management efforts have translated to much improved adjusted free cash flow performance over the last four quarters



Notes:

- Covad defines Free Cash Flow as Cash Flow from Operations less Capital Expenditures
- Q2 06 Adjusted Free Cash Flow excludes a \$33.5M payment to redeem an AT&T pre-paid liability
- Q2-Q4 06 Adjusted Free Cash Flow excludes EarthLink LPVA CapEx associated with the build-out of Covad's Next-generation network, funded from \$50M investment proceeds
- Adjusted Free Cash Flow is a non-GAAP financial measure. For a reconciliation of Adjusted Free Cash Flow and Free Cash Flow to Cash Flow from Operations, a GAAP financial measure, please see the appendix

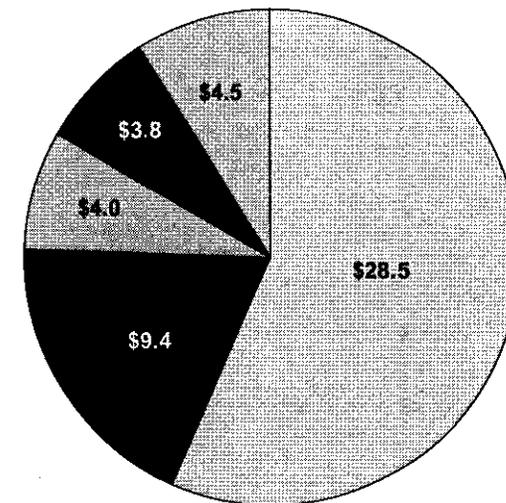
Capitalization Structure and 2006 CapEx

Capitalization

(\$ in 000's)	As of 12/31/06
Total Cash	\$81,650
Restricted Cash ¹	\$19,578
Debt ²	\$167,240
Stockholders equity	\$2,354
Weighted Average Shares Outstanding—diluted	295,683

2006 CapEx (in millions)

\$50M



■ Partner Funded ■ Regular Growth ■ VoIP ■ Other ■ Wireless

¹ Restricted Cash Balance consists primarily of unused ELNK LPVA project expenditures

² supplemental information on Covad debt:

* DVW Convertible note: \$125M, 3% cash interest, \$3.17 convertible price, due in 2009

* ELNK convertible note: \$40M, 12% PIK, \$1.86 convertible price, due in 2011

* \$50m Silicon Valley Bank credit facility, which retains significant borrowing capacity

* Details of the calculation For fully diluted vs. basic shares outstanding are included

12 in the Company's 10-Q

- EarthLink provided \$50M investment for the build-out of LPVA in 758 Central offices. EarthLink-funded CapEx was \$28.5M in 2006, expenditures that are applied against the restricted cash balance

COVAD



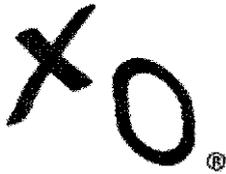
Appendix

Free Cash Flow Reconciliation

	<u>Q4 05</u>	<u>Q1 06</u>	<u>Q2 06</u>	<u>Q3 06</u>	<u>Q4 06</u>
Net Cash Provided (used in) by Operating Activities	(\$6,843)	(\$4,134)	(\$33,933)	\$5,389	\$8,024
Add (deduct):					
Capital Expenditures	<u>(\$10,396)</u>	<u>(\$3,752)</u>	<u>(\$18,252)</u>	<u>(\$18,418)</u>	<u>(\$9,778)</u>
Free Cash Flow	(\$17,239)	(\$7,886)	(\$52,185)	(\$13,029)	(\$1,754)
Add (deduct) :					
AT&T pre-paid Liability Redemption			\$33,538		
Capital Expenditures- EarthLink LPVA			\$15,065	\$12,281	\$1,177
Adjusted Free Cash Flow	(\$17,239)	(\$7,886)	(\$3,582)	(\$748)	(\$577)

Notes:

- Covad defines Free Cash Flow as Cash Flow from Operations less Capital Expenditures
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- Q2-Q4 06 Adjusted Free Cash Flow excludes EarthLink LPVA CapEx associated with the build-out of Covad's Next-generation network, funded from \$50M investment proceeds
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Are Carrier Services for you?

XO is committed to serving the needs of emerging and established carriers and service providers such as:

- Competitive Local Exchange Carrier (CLEC)
- Internet Service Provider (ISP)
- IntereXchange Carrier (IXC)
- Incumbent Local Exchange Carrier (ILEC)
- Non-Facility Based Reseller
- Building Local Exchange Carrier (BLEC)
- Cable TV Provider
- Wireiess Service Provider
- VOIP Service Provider
- Utility Telecom Division

This commitment, combined with our financial strength and vast network, means you can rely on XO to provide the communications solutions you need to stay competitive today... and further down the road.

With assets that directly compete with those of the largest telecommunications service providers, XO serves carriers and service providers of various sizes. So no matter what your line of business, or product or service requirements, XO can handle a piece of your business... or all of it. We'll design a solution specifically for you, evaluating and delivering exactly what you need at a price you can afford. If it's speed to market you need, XO can help you expand into new markets with little to no additional effort or capital expense. That way, you can remain focused on running your business and servicing your customers instead of constructing networks.

Product Portfolio

XO understands that carriers and service providers need more than just bandwidth to satisfy their customers. So along with the generous bandwidth capabilities we offer, our products and services -coupled with dedicated customer service and technical support - make it possible for you to deliver what your customers need.

Voice Services

Wholesale Local Voice

Internet Services

IP Aggregation

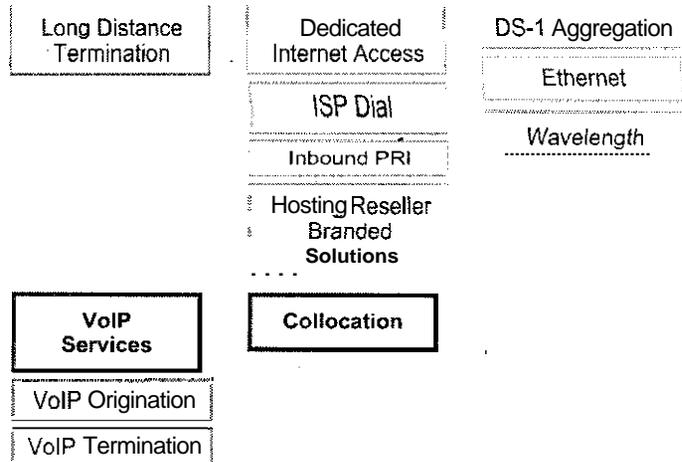
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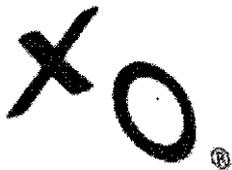


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Schedule a person-to-person meeting with XO Carrier Services at an upcoming trade show.

 [Trade Show Meeting Scheduler](#)

See Also

- [Fones4All Case Study \(PDF\)](#)
- [i3 Case Study \(PDF\)](#)
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XO Communications Signs Five Agreements, for Wholesale Local Voice Solution

March 20, 2006

XO Wholesale Offering Delivers Savings and Stability for Competitive Telcos Serving Residential and Small Business Markets

SAN DIEGO, CA - Today at the CompTel Spring 2006 Convention & Expo, XO Communications announced agreements valued at more than \$66 million over the next five years with five competitive local exchange carriers (CLECs) for its Wholesale Local Voice services solution. Designed as a robust, competitively-priced alternative to wholesale platforms provided by incumbent operators, XO's wholesale service will enable FONES4ALL, Habla Comunicaciones, i3 Networks, PCS1, and Telscape Communications to more cost-effectively provide local and long distance services to their residential and small business customers.

Launched in August 2005, XO's wholesale offering for CLECs serving the residential and small business markets has rapidly gained momentum as a vital alternative to the unbundled network element platforms (UNE-P) provided by incumbent carriers that were eliminated on March 11, 2006. The XO service delivers all the advantages of the UNE-P platform, and enables CLECs to avoid less economical choices such as building their own network facilities, or paying premium prices through commercial agreements or special access services from incumbent local exchange carriers.

Habla Comunicaciones, which provides local telephone service to the growing Latino market in Texas, was the first customer to deploy XO Wholesale Local Voice services and has been very successful in its implementation efforts. In just three months, Habla Comunicaciones has installed more than 17,000 end users using the XO wholesale platform and continues to install more than 500 new end users per day.

"We are helping ensure the availability of competitive service for residential and small business customers served by CLECs," said Ernie Ortega, president of carrier sales at XO Communications. "Our nationwide Wholesale Local Voice services platform allows CLECs to continue providing their customers the choices, savings, and first-rate service they deserve."

"Our residential customers count on us for high-quality, low-cost service," said FONES4ALL CEO Bettina Cardona. "Paying higher prices to lease facilities, or building our own, would dramatically impact our business model. With XO, we've been able to remain cost competitive without compromising quality, and our customers are the beneficiaries."

"Small businesses are an often overlooked segment of the market, stuck between the residential masses and larger enterprises," said Devin Semler, PCS1's CEO. "Serving businesses with five lines or less is critical to us, and XO's solution complements our requirements and enables us to deploy a full suite of local and long distance voice and data services for our customers."

"This product is a landmark opportunity that allows Telscape to blend our unique telephone network features for our target Hispanic consumers by partnering with the world class network of XO Communications," said Ruben



Contact XO

Corporate Headquarters

1.703.547.2000

Contact us online

Garcia, President/CEO of Telscape Communications. "This partnership with XO's network has enabled Telscape to cover more Spanish speaking Hispanic households in Southern California than any other telephone company."

The XO Wholesale Local Voice services platform provides CLECs with a pre-determined block of capacity for telephone lines, and a physical connection for transporting voice traffic from XO's 950 collocation facilities in 70 markets nationally to the CLECs' voice switches. As a result, CLECs can provision and manage these lines as part of their own networks – giving them full control over billing to maximize revenue streams, eliminating the time and expense of central office buildouts, achieving savings, and securing long-term stability for themselves and their customers.

To help CLECs and resellers understand the various UNE-P alternatives available to them, XO in December 2005 conducted a webinar in conjunction with PHONE+ and xchange magazines titled, "Life After UNE-P: Re-Engineering CLEC Businesses". To view the webinar, go to <http://www.xo.com/products/carrier/webinar/webinarpop.html>.

For an example about how customers are using XO Wholesale Local Voice services, view the i3 Networks case study at http://www.xo.com/products/carrier/i3_case_study.pdf. To contact an XO sales representative, call (888) 963-8283.

About XO Communications

XO Communications (OTCBB: XOHO.OB) is a leading provider of national and local telecommunications services to businesses, large enterprises and telecommunications companies. XO offers a complete portfolio of services, including local and long distance voice, dedicated Internet access, private networking, data transport, and Web hosting services as well as bundled voice and Internet solutions. XO provides these services over an advanced, national facilities-based IP network and serves more than 70 metropolitan markets across the United States. For more information, visit www.xo.com.

About FONES4ALL

FONES4ALL is the leading provider of bundled packages of local, long distance and international telecommunications services to low income residents throughout the State of California. FONES4ALL, in conjunction with the California Public Utilities Commission's Universal Lifeline Telephone Service (ULTS) program, provides high quality customer-focused local service to minority families, senior citizens, students. No Pagues Mas! For more information about FONES4ALL or the ULTS program call toll free 1 (877) 366-3742 or visit www.fones4all.com.

About Habla Comunicaciones

Habla Comunicaciones provides local telephone service for the burgeoning Latino communities of Texas. Founded in 2001, Habla was the first corporation in Texas dedicated to attending to the needs of the Latino community. The company has grown rapidly and built customer confidence by delivering rapid service activation, high quality service, and accurate billing, working with customers in their native language. For more information, visit www.habla.com

About i3 Networks

i3 Voice & Data Inc., d/b/a/ i3 Networks, is a Houston-based wholesale voice and data telecommunications company that specializes in helping competitive local exchange carriers (CLECs) and ITSPs succeed in their chosen markets. What makes i3 unique are the UNE-30 and the patent pending Fractional Switch Ownership programs that enable CLECs to enjoy the benefits of their own network without the upfront expense and ongoing maintenance typically associated with telecom networks. For more information, go to www.i3net.us

About PCS1

PCSI (www.pcs1.net) formerly Pacific Centrex Services, is a privately held, full-service telecommunications provider and manager of state-of-the-art Centrex-based telecommunications services. The Company supports small and medium-sized business customers in California with significant cost savings on high-quality local and long distance services, including value-

added **services** such as voice messaging and ISDN/DSL Internet access.

About Telscape

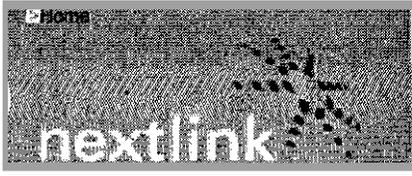
Telscape Communications, Inc. is a facilities-based phone **service** provider that caters to the Hispanic, Spanish speaking community and maintains the nation's only fully bilingual network. Telscape currently has over 95,000 lines in service and employs over 340 people in Southern California. Telscape is a privately held company owned by a private equity firm and is headquartered in Monrovia, California. For more information, please visit www.telscape.com.

FOR MORE INFORMATION CONTACT:

CHAD COUSER / XO COMMUNICATIONS
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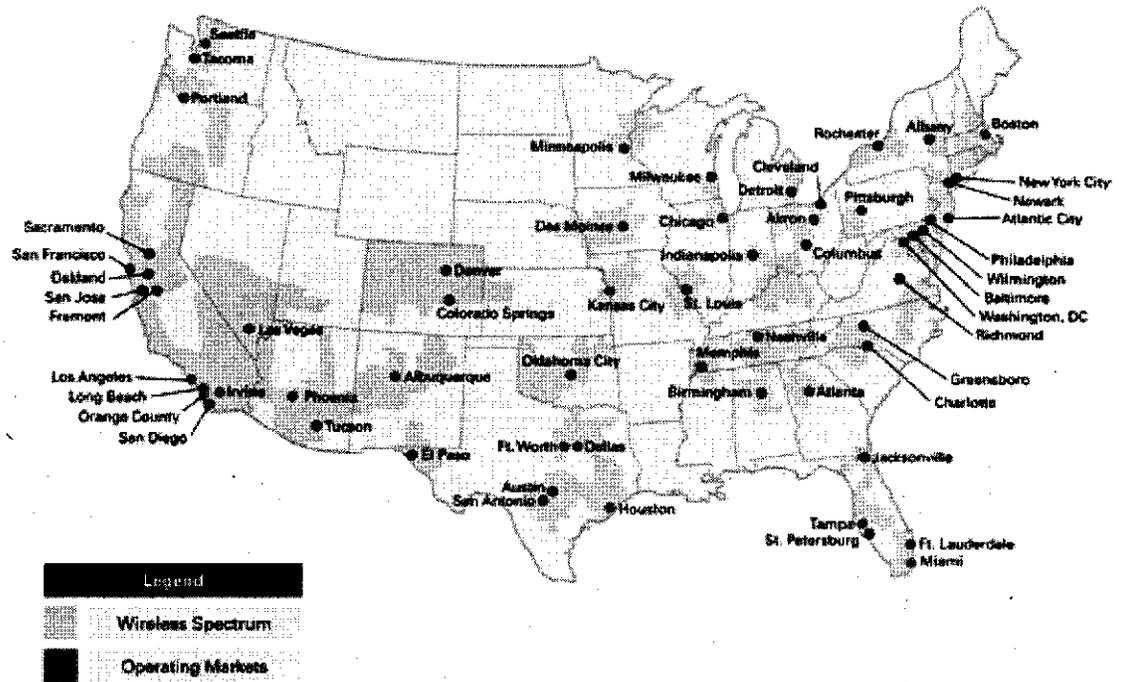
Spectrum Map

Nextlink is the leading provider of broadband wireless services to fixed and mobile communications providers selling to business and government customers.

As one of the nation's largest holders of fixed wireless spectrum, Nextlink delivers high-quality, carrier-grade wireless alternative access solutions that scale to meet the demands of today's converged world of communications-supporting, next-generation mobile and wireline voice, data and video applications.

Nextlink spectrum holdings cover 75 major markets in the United States.

Nextlink™ Licensed Spectrum Holdings



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Welcome To Electric Lightwave

Electric Lightwave is one of the most recognized carrier services brands in the country providing communications network services, including transport, internet access and voice services, to telecom providers nationwide.

Electric Lightwave carriers gain access to twenty-three metropolitan access networks in eight western states, a nationally acclaimed tier one internet and data network, and high speed long-haul fiber-optic network that interconnects major markets in the West.

Electric Lightwave serves hundreds of carriers - meeting their needs everyday.

Attention Retail Telephone and Internet Customers:

On August 1, 2006, Electric Lightwave was acquired by Integra Telecom. Electric Lightwave's retail customers can now find retail product information (business lines, DSL, calling features, etc.) and customer support at the Integra Telecom Web site.

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General Stockholder Questions

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- ▶ [I am the holder of a Kiewit Class D Stock Certificate. Do I need to exchange this certificate into Level 3 Common Stock?](#)
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Can I buy stock directly from Level 3, or do I have to use a broker?
Level 3 Communications does not have a direct stock purchase plan. All trades must be made through a broker. Level 3 is traded on the Nasdaq under the ticker symbol LVLT.

Does Level 3 Communications pay dividends?
Level 3 does not pay dividends. The Company is in the early stages of its business plan and growing the business. At this time, we believe that our shareholders' interests are better served by investing funds in our continued growth.

I am the holder of a Kiewit Class D Stock Certificate. Do I need to exchange this certificate into Level 3 Common Stock?
No. Kiewit Class D stock was converted one for one to Level 3 Common Stock on April 1, 1998. No action was required of the Kiewit Class D holders, and the Class D certificates are now recognized as Level 3 Common Stock.

When is the next Annual Meeting of Stockholders?
The 9th Annual Meeting of Stockholders was held on May 15, 2006, in Broomfield, CO. For more information please [click here](#). The date for the 10th Annual Meeting of Stockholders has not been determined yet.

What is Level 3 Communications stock split history?
The company has declared two separate stock splits since 1997. The first stock split was effective to stockholders of record as of December 26, 1997. This split took place while the stock was still registered as Kiewit Diversified, Inc. Class D Stock (ticker: KIWT ~~at~~ Nasdaq OTC). Each Class D stockholder received five shares for each share held on the record date.

On July 20, 1998, the Board of Directors of Level 3 Communications declared a one-for-one stock split payable to stockholder of record as of July 30, 1998. The stock (LVLT) began trading on Nasdaq at the adjusted price for the dividend distribution on August 10, 1998.

Business Questions

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What does "Level 3" mean?
The term "Level 3" comes from the layered set of protocols or standards that are often used in the industry to describe networks. The Company's strategy generally calls for **services** to be **provided** in the first three levels of these technical specifications.