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## OVERVIEW

<b>Founded</b>	March 1997
<b>Stock</b>	NASDAQ: GLBC
<b>Employees</b>	<ul style="list-style-type: none"> <li>• 5,149 worldwide (as of 3/31/10)</li> <li>• 2,203 in North America, 1,773 in Latin America, 1,154 in Europe, 19 in Asia</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• 40% of <i>Fortune</i> 500 companies</li> <li>• 700 carriers, mobile operators and ISPs</li> </ul>
<b>Network</b>	<ul style="list-style-type: none"> <li>• Total IP traffic increased 62.5% YoY from 1Q09.</li> <li>• Total IP interconnected minutes in 1Q10 were more than 3.99 billion.</li> <li>• In March, IP-based minutes represented 47% of all VoIP traffic.</li> </ul>
<b>1Q10 Finances</b>	<ul style="list-style-type: none"> <li>• Consolidated Revenue: \$648 million:             <ul style="list-style-type: none"> <li>▪ "Invest and grow" revenue: \$554 million.</li> <li>▪ Wholesale voice revenue: \$94 million.</li> <li>▪ OIBDA: \$77 million.</li> </ul> </li> <li>• Unrestricted cash as of 3/31/10: \$359 million.</li> </ul>
<b>Stock Information</b>	<ul style="list-style-type: none"> <li>• Market capitalization: \$1.19 billion (includes common and preferred stock as of 3/31/10; closing price of \$15.15 on 3/31/10).</li> <li>• Common stock outstanding: 60.4 million shares:             <ul style="list-style-type: none"> <li>▪ Public float: 31 million (Common shares - STT shares)</li> </ul> </li> <li>• Preferred stock outstanding: 18.0 million shares.</li> <li>• Largest beneficial shareholders (Common + Preferred equity):             <ul style="list-style-type: none"> <li>▪ ST Telemedia: 60.6%</li> <li>▪ Fidelity Management &amp; Research: 11.3%</li> <li>▪ Iridian Asset Management Research: 4.0%</li> <li>▪ BlackRock Global Investors: 2.4%</li> </ul> </li> </ul>
<b>Recent Awards, Accomplishments</b>	<ul style="list-style-type: none"> <li>• Forrester Research, Inc., The Forrester Wave™: European WAN Services, Q2 2010, "Strong Performer," (Apr. 2010).</li> <li>• <i>INTERNET TELEPHONY</i>® Magazine's Twelfth Annual Product of the Year Award, Global Crossing's SIP Trunking Solution, (Feb.2010).</li> <li>• ATLANTIC-ACM 2010 Global Wholesale Carrier Excellence Awards, winner (tie) in "Best Data Value," (Jan. 2010).</li> <li>• Current Analysis, Multinational Services Provider Report on Global Crossing, "Positive" Rating, (Jan. 2010).</li> <li>• Frost &amp; Sullivan, "Best Latin America Corporate Services Provider," (Dec. 2009).</li> <li>• Capacity Magazine, "Best Latin American Wholesale Offering," (Nov. 2009), second consecutive win.</li> <li>• World Communication Awards, winner, "Users' Choice Award," highly commended, "Best Customer Service Award," (Nov. 2009).</li> <li>• Northrop Grumman, "Supplier Excellence Award," (Nov. 2009).</li> <li>• Forrester Research, Inc., The Forrester Wave™: Managed Global MPLS Services, Q4 2009, "Strong Performer," (Oct. 2009)</li> <li>• Highest percentage of customers "willing to recommend their current provider" compared to all other network service providers included in the 2009 Crystal Ball report published by Telemark.</li> <li>• Two ATLANTIC-ACM 2009 Global Wholesale Carrier Excellence Awards, ranking first place in the Billing and Provisioning (tie) categories, (Mar. 2009).</li> </ul>

## GENERAL INFORMATION

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### Vision Statement

Our Vision is to be the recognized leader in connecting businesses, people and information around the world.

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### Company Description

Global Crossing (NASDAQ: GLBC) is a leading global IP and Ethernet solutions provider with the world's first integrated global IP-based network. The company offers a full range of data, voice and collaboration services with an industry leading customer experience and delivers service to approximately 40 percent of the Fortune 500, as well as to 700 carriers, mobile operators and ISPs. It delivers converged IP services to more than 700 cities in more than 70 countries around the world.

Global Crossing serves Latin American businesses through its operations in Argentina, Brazil, Chile, Colombia, Ecuador, Panama, Peru, Mexico, Venezuela, the United States (Florida) and the Caribbean region. In addition to its IP-based, fiber-optic network, Global Crossing's regional infrastructure includes 15 metropolitan networks and 15 world-class data centers located in the main business centers of Latin America.

Global Crossing UK Telecommunications Ltd. provides a full range of managed telecommunications services in a secure environment ideally suited for IP-based business applications. The company provides managed voice, data, Internet and e-commerce solutions to a strong and established commercial customer base, including more than 100 UK government departments, as well as systems integrators, rail sector customers and major corporate clients. In addition, Global Crossing UK provides carrier services to national and international communications service providers.

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### Headquarters

Wessex House  
45 Reid Street  
Hamilton Hm12, Bermuda  
441-296-8600

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### Primary Corporate Office

200 Park Avenue, Suite 300  
Florham Park, New Jersey 07932

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### Board of Directors

Lodewijk Christiaan van Wachem (Chairman)  
Peter Seah Lim Huat (Vice Chairman)  
The Honorable E.C. "Pete" Aldridge, Jr.  
Admiral (USN – Ret.) Archie Clemens  
Lt. Gen. (USAF – Ret.) Donald L. Cromer  
Richard R. Erkeneff  
Lee Theng Kiat  
Charles Macaluso  
Michael Rescoe  
Robert Sachs

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## HISTORICAL INFORMATION

<b>Founded</b>	March 1997		
<b>Mergers &amp; Acquisitions</b>	<ul style="list-style-type: none"> <li>• Frontier – September 28, 1999</li> <li>• Racal Telecom – November 24, 1999</li> <li>• Fibernet – December 28, 2006</li> <li>• Impsat – May 9, 2007</li> </ul>		
<b>Dispositions</b>	<ul style="list-style-type: none"> <li>• GlobalCenter (to Exodus Communications) – January 10, 2001</li> <li>• Frontier ILEC (to Citizens Communications) -- June 29, 2001</li> <li>• IPC Trading (to investment group led by Goldman Sachs Capital Partners 2000) – December 21, 2001</li> <li>• Hutchison Global Crossing – April 30, 2002</li> <li>• Asia Global Crossing – November 17, 2002</li> <li>• Global Marine Systems (to Bridgehouse Marine) – August 16, 2004</li> <li>• Small Business Group (to Platinum Equity's Matrix Telecom) – January 3, 2006.</li> <li>• Trader Voice (to Westcom) – May 3, 2005</li> </ul>		
<b>Restructuring Milestones</b>	<b>Global Crossing</b>	<b>Pacific Crossing</b>	<b>Asia Global Crossing</b>
	<ul style="list-style-type: none"> <li>• Filed for Chapter 11 – January 28, 2002</li> <li>• Plan of Reorganization approved – December 27, 2002</li> <li>• CFIUS Approval – September 19, 2003</li> <li>• Emergence – December 9, 2003</li> </ul>	<ul style="list-style-type: none"> <li>• Filed for Chapter 11 – July 19, 2002</li> <li>• Acquired by Pivotal Private Equity from Pacific Crossing Limited, PC Landing Corp., Pacific Crossing UK Ltd., and PCL Japan Ltd. – April 21, 2003</li> </ul>	<ul style="list-style-type: none"> <li>• Filed for Chapter 11 – November 18, 2002</li> <li>• Asia Netcom acquires substantially all of Asia Global Crossing's operating subsidiaries, excluding Pacific Crossing Ltd. – March 11, 2003</li> </ul>
<b>Market Listing</b>	<ul style="list-style-type: none"> <li>• NASDAQ listing (GBLX) – August 14, 1998</li> <li>• NYSE listing (GX) – October 23, 2000</li> <li>• NYSE delisting (GBLXE, GBLXQ) – January 29, 2002</li> <li>• NASDAQ re-listing (GLBC) – January 22, 2004</li> <li>• NASDAQ re-listing (GLBCE) – May 3, 2004</li> <li>• NASDAQ compliance (GLBC) – October 8, 2004</li> <li>• NASDAQ Global Select Market – January 2, 2008</li> </ul>		

**CUSTOMERS ANNOUNCED IN LAST FOUR QUARTERS**

<b>Customer</b>	<b>Announced</b>	<b>Services</b>	<b>Region</b>	<b>Segment</b>
Continental Automotive Gudalajara	4/12/10	Managed DIA, VoIP Outbound	LatAm	Enterprise
Cockerill Maintenance & Ingénierie (CMI)	3/25/10	Managed IP VPN, DIA, RVA	EMEA, NA	Enterprise
Etisalat	2/28/10	Fast-Track Services, IP VPN, NNI	EMEA, NA	Carrier
AeroMexico	1/19/10	Toll Free, Local, LD, DIA	NA, LatAm	Enterprise
Universidad Gran Mariscal de Ayacucho (UGMA)	12/17	Hosting, Firewall, DIA	LatAm	Enterprise
Principal Hayley	12/16	IP VPN	EMEA	Enterprise
Adify	12/08	CDN	NA	Carrier
Telekom Malaysia	11/05	Fast-Track Services	Asia, Global	Carrier
iTricity	11/02	Data Center, Fast Ethernet, Dark Fiber	EMEA	Enterprise
Crown Prosecution Service	10/22	Hosted IPT	UK	Government
Michael Page	9/28	Voice and Data Services Expansion	LatAm	Enterprise
D-Link LatinAmerica	6/29	Managed IP VPN, DIA	LatAm	Enterprise
Gemalto	5/19	Data Center Services	LatAm	Enterprise

**EMPLOYEES**

	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
<b><u>All employees</u></b>					
North America	2,203	2,227	2,240	2,231	2,316
Europe	1,154	1,160	1,144	1,141	1,157
Asia	19	18	18	18	19
Latin America	1,773	1,778	1,784	1,750	1,742
<b>Total</b>	<b>5,149</b>	<b>5,183</b>	<b>5,186</b>	<b>5,140</b>	<b>5,234</b>
<b><u>Major offices</u></b>					
<b>Basingstoke</b>	<b>502</b>	<b>507</b>	<b>506</b>	<b>495</b>	<b>504</b>
Buenos Aires	493	491	491	492	487
<b>Rochester</b>	<b>456</b>	<b>457</b>	<b>466</b>	<b>457</b>	<b>487</b>
Detroit	387	394	398	396	415
<b>Sao Paulo</b>	<b>366</b>	<b>373</b>	<b>376</b>	<b>354</b>	<b>351</b>
London	295	289	277	274	277
<b>Bogota</b>	<b>247</b>	<b>251</b>	<b>246</b>	<b>246</b>	<b>242</b>
Phoenix	224	231	231	222	226
<b>Montreal</b>	<b>169</b>	<b>171</b>	<b>175</b>	<b>182</b>	<b>179</b>
Caracas	141	140	140	137	143
<b>Denver</b>	<b>124</b>	<b>126</b>	<b>126</b>	<b>125</b>	<b>131</b>
Florham Park	123	122	125	127	124
<b>Lima</b>	<b>103</b>	<b>102</b>	<b>106</b>	<b>101</b>	<b>101</b>

Note: Numbers reflect payroll headcount as reported in Executive Headcount package at the end of each quarter. These numbers are snapshots in time.

**IP NETWORK**

	1Q2010	4Q2009	3Q2009	2Q2009	1Q2009
<b>Sequential IP [Total] Traffic Growth</b>	23%	10%	13%	2%	14%
<b>IP Network Availability</b>	99.993%	99.998%	99.9975%	99.998%	99.996%
<b>Total IP Interconnected Minutes</b>	>3.99 billion	3.99 billion	3.64 billion	2.9 billion	2.9 billion

**FINANCIALS****1Q2010 Financials**

Revenues	\$648 million
Gross Margin	\$193 million
Sales, General and Administrative Expense	\$116 million
OIBDA	\$ 77 million
Unrestricted Cash	\$359 million

**4Q2009 Financials**

Revenues	\$ 651 million
Gross Margin	\$ 190 million
Sales, General and Administrative Expense	\$ 107 million
OIBDA	\$ 83 million
Unrestricted Cash	\$ 477 million

**3Q2009 Financials**

Revenues	\$ 643 million
Gross Margin	\$200 million
Sales, General and Administrative Expense	\$ 109 million
OIBDA	\$ 91 million
Unrestricted Cash	\$ 429 million

**2Q2009 Financials**

Revenues	\$ 633 million
Gross Margin	\$ 201 million
Sales, General and Administrative Expense	\$ 108 million
OIBDA	\$ 93 million
Unrestricted Cash	\$ 268 million

**1Q2009 Financials**

Revenues	\$ 609 million
Gross Margin	\$ 179 million
Sales, General and Administrative Expense	\$ 104 million
OIBDA	\$ 75 million
Unrestricted Cash	\$ 306 million