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OVERVIEW

Founded	March 1997
Stock	NASDAQ: GLBC
Employees	<ul style="list-style-type: none"> • 5,337 worldwide (as of 6/30/11) • 2,321 in North America, 1,846 in Latin America, 1,151 in Europe, 19 in Asia
Customers	<ul style="list-style-type: none"> • 40% of <i>Fortune</i> 500 companies • 700 carriers, mobile operators and ISPs
Network	<ul style="list-style-type: none"> • Total IP traffic increased 68.8% YoY from 2Q10. • Total IP interconnected minutes in 2Q11 were more than 5.24 billion. • In 2Q11, IP-based minutes represented 68% of all VoIP traffic.
2Q11 Finances	<ul style="list-style-type: none"> • Consolidated Revenue: \$692 million: <ul style="list-style-type: none"> ▪ “Invest and grow” revenue: \$622 million. ▪ Wholesale voice revenue: \$69 million. ▪ OIBDA: \$96 million. • Unrestricted cash as of 6/30/11: \$259 million.
Stock Information	<ul style="list-style-type: none"> • Market capitalization: \$3,039.1 million (includes common and preferred stock as of 6/30/11; closing price of \$38.38 on 6/30/11). • Common stock outstanding: 61 million shares: <ul style="list-style-type: none"> ▪ Public float: 31.8 million shares (Common shares - STT shares) • Preferred stock outstanding: 18.0 million shares. • Largest beneficial shareholders (Common + Preferred equity): <ul style="list-style-type: none"> ▪ ST Telemedia: 60% ▪ Southeastern Asset Mgmt.: 9% ▪ Steelhead Partners: 3% ▪ Fidelity Management & Research: 3% ▪ BlackRock Fund Advisors: 2%
Recent Awards, Accomplishments	<ul style="list-style-type: none"> • Atlantic ACM’s U.S. Wholesale Carrier Excellence award for “Billing” (March 2011) • Metro Ethernet Forum (MEF) "2010 Service Provider of the Year" award for Ethernet services in the Caribbean and Latin America region; "2010 Best Business Ethernet Service"; and "2010 Best Marketing of the Year" awards for Carrier Ethernet Services in the region. These awards are the first ever given in Latin America. • "Frost & Sullivan 2010 Andean Region Growth Leadership in the IT Infrastructure Services Markets Award." • "Frost & Sullivan 2010 North American Competitive Strategy Leadership of the Year Award for best practices in the MPLS/IP VPN Services Market." • InformationWeek 500 listing (eighth consecutive year) for SIP Trunking (Sept. 2010). • Highest aggregate customer satisfaction score compared to other leading global IP VPN service providers in a customer satisfaction study published by Telemark Services (August 2010). • Forrester Research, Inc., The Forrester Wave™: European WAN Services, Q2 2010, "Strong Performer" (Apr. 2010). • <i>INTERNET TELEPHONY</i>® Magazine's Twelfth Annual Product of the Year Award, Global Crossing's SIP Trunking Solution (Feb.2010). • ATLANTIC-ACM 2010 Global Wholesale Carrier Excellence Awards, winner (tie) in "Best Data Value" (Jan. 2010). • Current Analysis, Multinational Services Provider Report on Global Crossing, "Positive" Rating (Jan. 2010).

GENERAL INFORMATION

Vision Statement

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

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.

Headquarters

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

Primary Corporate Office

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

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 Clemins
Lt. Gen. (USAF – Ret.) Donald L. Cromer
Richard R. Erkeneff
Lee Theng Kiat
Charles Macaluso
Michael Rescoe
Robert Sachs

HISTORICAL INFORMATION

Founded

March 1997

Mergers & Acquisitions

- Frontier – September 28, 1999
 - Racal Telecom – November 24, 1999
 - IXnet/IPC – June 15, 2000
 - Fibernet – December 28, 2006
 - Impsat – May 9, 2007
 - Genesis Networks – November 1, 2010
 - Proposed acquisition by Level 3 announced – April 11, 2011
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Dispositions

- GlobalCenter (to Exodus Communications) – January 10, 2001
 - Frontier ILEC (to Citizens Communications) -- June 29, 2001
 - IPC Trading (to investment group led by Goldman Sachs Capital Partners 2000) – December 21, 2001
 - Hutchison Global Crossing – April 30, 2002
 - Asia Global Crossing – November 17, 2002
 - Global Marine Systems (to Bridgehouse Marine) – August 16, 2004
 - Trader Voice (to Westcom) – May 3, 2005
 - Small Business Group (to Platinum Equity's Matrix Telecom) – January 3, 2006
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Restructuring Milestones

- Filed for Chapter 11 – January 28, 2002
 - Plan of Reorganization approved – December 27, 2002
 - CFIUS Approval – September 19, 2003
 - Emergence – December 9, 2003
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Market Listing

- NASDAQ listing (GBLX) – August 14, 1998
 - NYSE listing (GX) – October 23, 2000
 - NYSE delisting (GBLXE, GBLXQ) – January 29, 2002
 - NASDAQ re-listing (GLBC) – January 22, 2004
 - NASDAQ re-listing (GLBCE) – May 3, 2004
 - NASDAQ compliance (GLBC) – October 8, 2004
 - NASDAQ Global Select Market – January 2, 2008
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CUSTOMERS ANNOUNCED IN LAST FOUR QUARTERS

Customer	Announced	Services	Region	Segment
Managed Telecommunications Convergence Framework	7/04/11	Secure connectivity, Professional Services, Firewall	EMEA	Government
Sapere	6/07/11	Data Center (hosting, storage, backup), DIA, MPLS voice & video	LatAm	Enterprise
Oxford Aviation Academy	5/02/11	Managed IP VPN	EMEA	Enterprise
Fashion One	4/15/11	Video transmission, Satellite	NA	Enterprise
Tennis Channel	2/15/11	Video transmission	NA	Enterprise
NTV-PLUS	2/15/11	Video transmission	EMEA	Enterprise
FOX SPORTS Australia	2/15/11	Video transmission	APAC	Enterprise
Sodexo Motivation Solutions	2/01/11	Data Center services, Hosting, Server management	LatAm	Enterprise
RedCLARA	12/01/11	IPL, STM-16	LatAm	Enterprise
Positivo Informática	11/23/10	Dedicated Hosting, managed Security	LatAm	Enterprise
T-Systems Brasil	11/18/10	DWDM	LatAm	Carrier
Office Depot	11/08/10	MPLS	Global	Enterprise
First Group	10/18/10	Managed IP VPN, Managed Security	EMEA	Enterprise
Epson	10/06/10	MPLS, IP VPN	LatAm	Enterprise
Scottish Prison Service	9/14/10	Caller Pre-Select, Wholesale Line Rental	EMEA	Government
TTX Company	8/17/10	EtherSphere, Point-to-Point, IPVPN, MPLS, DIA	NA	Enterprise
Broadcasting Center Europe (BCE)	8/05/10	DIA	EMEA	Enterprise
MLB.com	7/08/10	Managed IP VPN	NA	Enterprise

EMPLOYEES

	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010
<u>All employees</u>					
North America	2,321	2,301	2,319	2,237	2,245
Europe	1,151	1,124	1,168	1,156	1,160
Asia	19	19	19	19	19
Latin America	1,846	1,837	1,834	1,788	1,784
Total	5,337	5,281	5,340	5,200	5,208
<u>Major offices</u>					
Basingstoke	479	461	492	495	494
Bogotá	254	254	253	256	243
Buenos Aires	426	495	494	490	492
Caracas	137	142	145	145	146
Denver	108	124	127	125	127
Detroit	378	374	389	387	388
Florham Park	114	117	123	124	132
Lima	103	103	103	105	106
London	305	114	318	309	306
Montreal	191	186	166	171	170
Phoenix	250	234	227	225	227
Rochester	451	451	472	473	472
Sao Paulo	410	408	396	370	367

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

	2Q2011	1Q2011	4Q2010	3Q2010	2Q2010
Sequential IP [Total] Traffic Growth	28.8%	9.3%	16%	3%	17%
IP Network Availability	99.9983%	99.9911%	99.9974%	99.9942%	99.9905%
Total IP Interconnected Minutes	5.24 billion	4.73 billion	5.20 billion	4.65 billion	3.43 billion

FINANCIALS**2Q2011 Financials**

Revenues	\$692 million
Gross Margin	\$224 million
Sales, General and Administrative Expense	\$128 million
OIBDA	\$96 million
Unrestricted Cash	\$259 million

1Q2011 Financials

Revenues	\$661 million
Gross Margin	\$205 million
Sales, General and Administrative Expense	\$121 million
OIBDA	\$84 million
Unrestricted Cash	\$265 million

4Q2010 Financials

Revenues	\$683 million
Gross Margin	\$231 million
Sales, General and Administrative Expense	\$110 million
OIBDA	\$121 million
Unrestricted Cash	\$372 million

3Q2010 Financials

Revenues	\$648 million
Gross Margin	\$208 million
Sales, General and Administrative Expense	\$99 million
OIBDA	\$109 million
Unrestricted Cash	\$311 million

2Q2010 Financials

Revenues	\$630 million
Gross Margin	\$199 million
Sales, General and Administrative Expense	\$106 million
OIBDA	\$93 million
Unrestricted Cash	\$328 million