

## Global Crossing Completes \$399 Million Initial Public Offering

- IPO consisted of 21,000,000 shares priced at \$19 per share.
- Company has been listed on NASDAQ and Bermuda Stock Exchange.
- Global Crossing market capitalization at \$5.15 billion.

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**Hamilton, Bermuda** - Global Crossing Ltd. (NASDAQ: GBLX) today announced the successful completion of its initial public offering (IPO) of common stock to the public. The \$399 million offering consisted of 21 million shares of common stock priced at \$19.00 per share. Based upon the \$25.50 per share price at close of trading today, with 201,892,900 million shares outstanding (not including the 3.15 million shares subject to over-allotment options granted to the underwriters), the total market capitalization of Global Crossing is approximately \$ 5.15 billion. The company will be listed on the NASDAQ National Market and on the Bermuda Stock Exchange under the symbol GBLX. The offering was managed by lead underwriters Salomon Smith Barney and Merrill Lynch & Co.

The company currently owns and operates the Atlantic Crossing (AC-1) system -- connecting North America to Europe -- which began service between the U.S. and the U.K. on May 26, 1998. The proceeds of the offering will be used primarily to complete the financing of the initial Global Crossing Network. Global Crossing is creating the world's first independent global telecommunications network offering broadband voice and data capacity to carriers around the world. In addition to AC-1, the Global Crossing Network currently includes:

- Pacific Crossing (PC-1), connecting the United States to Japan, scheduled to begin service in early 2000;
- Mid-Atlantic Crossing (MAC), connecting New York, Florida, St. Croix and Bermuda, scheduled to begin service in late 1999;
- Pan American Crossing (PAC), connecting California, Mexico, Panama and the Caribbean, scheduled to begin service in early 2000. PAC is being designed to interconnect with the company's PC-1 and MAC systems.

Gary Winnick, founder and co-chairman of Global Crossing, said, "Our successful public offering demonstrates investors' belief in our company's vision and the opportunities that exist in the international telecommunications marketplace. In addition, we are very pleased by the underwriting efforts of Salomon Smith Barney, Merrill Lynch and the other underwriters as well for their support in this offering."

"We are extremely gratified by the success of our IPO, and look forward to expanding Global Crossing as a public company. Our listing on NASDAQ represents an important milestone for our company, and we thank our investors for their continued confidence in our strategic vision," said Lodwick Cook, co-chairman of Global Crossing.

"With our financing in place, we are now poised to complete our core networks connecting key cities in Europe, the Americas, and Japan. We will continue to meet the capacity needs of our international carrier clients with low-cost, fiber-optic solutions," added Jack Scanlon, Global Crossing chief executive officer.

## **ABOUT GLOBAL CROSSING**

Global Crossing - with offices in Hamilton, Bermuda; Los Angeles; Morristown, New Jersey; San Francisco; London; Dallas; Miami; Buenos Aires; and Amsterdam -- is the world's leading independent developer, owner and operator of open-access, fiber-optic global telecommunications networks.

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*This press release is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the prospectus, a copy of which may be obtained from Salomon Smith Barney or Merrill Lynch & Co. Statements made in this press release that state the company's or management intentions, beliefs, expectations or predictions for the future are forward-looking statements. It is important to note that the company's actual results could differ materially from those projected in such forward-looking statements. Information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the company's SEC filings. Copies of these filings may be obtained by contacting the company or the SEC.*

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