



Global Crossing Launches \$250 Million Preferred Stock Offering

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Hamilton, Bermuda - Global Crossing Ltd. (NASDAQ: GBLX) today announced that its subsidiary, Global Crossing Holdings, Ltd., has launched an offering of \$250,000,000 aggregate liquidation preference of cumulative senior exchangeable preferred stock.

The net proceeds from the offering will be used by Global Crossing principally to fund investments in projects which will complement its announced digital fiber-optic cable systems and for general corporate purposes. The preferred stock has not been registered under the Securities Act of 1933, as amended, and will be offered and sold pursuant to Rule 144A under that Act.

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