

## Global Crossing Offering of Preferred Stock

FOR IMMEDIATE RELEASE: NOVEMBER 24, 1998

**Hamilton, Bermuda** - Global Crossing Ltd. (NASDAQ: GBLX) today announced that its subsidiary, Global Crossing Holding, Ltd. is in the process of completing its unregistered offering for \$500,000,000 aggregate principal amount of 10.50% Senior Exchangeable Preferred Stock due 2008. The preferred stock will be issued on December 2, 1998. The net proceeds from the offering are expected to aggregate approximately \$483 million. 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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