



## Global Crossing Ltd. Declares Dividends on its Cumulative Convertible Preferred Stock

FOR IMMEDIATE RELEASE: DECEMBER 17, 1999

**Hamilton, Bermuda** – Global Crossing Ltd. (NASDAQ: GBLX) today announced that its board of directors has declared dividends, payable in cash, on its 6-3/8 percent cumulative convertible preferred stock and its 7 percent cumulative convertible preferred stock.

The dividend on the 6-3/8 percent cumulative convertible preferred stock (\$100 liquidation preference) in the amount of \$1.5229 per share is for the period from November 5, 1999, the date of original issuance, through January 31, 2000.

The dividend on the 7 percent cumulative convertible preferred stock (\$250 liquidation preference) in the amount of \$2.2361 per share is for the period from December 15, 1999, the date of original issuance, through January 31, 2000.

In each case, the dividend is payable on February 1, 2000 to holders of record as of the close of business on January 17, 2000.

### **ABOUT GLOBAL CROSSING**

Global Crossing Ltd. (NASDAQ: GBLX) is building and offering services over the world's first global fiber-optic network with 97,200 announced route miles, serving five continents, 24 countries and more than 200 major cities. The Global Crossing network and its telecommunications and Internet product offerings will be available to over 80 percent of the world's international communications traffic. Global Crossing hosts more than 300 of the top Internet brands in its Global Centers. Among the brands are some of the largest and most densely trafficked sites on the Web, including Yahoo!, The Motley Fool, Ziff Davis, MP3.com and eToys. Global Crossing's operations are headquartered in Hamilton, Bermuda, with principal offices in Los Angeles, California; London, England; Morristown, New Jersey; and Rochester, New York.

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