

Asia Global Crossing and Global Bandwidth Solutions Announce Completion of Pacific Ocean Subsea and Japanese Terrestrial Cable Systems

- Pacific Crossing-1 the most advanced cable ever deployed in the Pacific.
- Subsea and terrestrial systems expected to be ready for service before the end of December, three months ahead of schedule.
- Early availability creates lead in Japanese market.

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Tokyo, Japan and Hamilton, Bermuda – Asia Global Crossing Ltd., an affiliate of Global Crossing Ltd. (NASDAQ: GBLX) and Global Bandwidth Solutions, a subsidiary of Marubeni Corporation (Tokyo Stock Exchange: 8802), today announced that initial cable connections have been completed on the northern section of their transpacific subsea cable, Pacific Crossing-1 (PC-1), the most advanced cable ever deployed in the Pacific, and their Japanese terrestrial system, Global Access Limited (GAL).

The subsea and terrestrial systems will combine to provide broadband capacity from the United States to Tokyo, Japan. After testing, the two systems are expected to be ready for service before the end of December, three months ahead of schedule and approximately one year before the next cable system linking the US and Japan will begin service.

"Pacific Crossing is key to our goal of providing a seamless, worldwide network of state-of-the-art fiber-optic connectivity for our customers," said Bob Annunziata, chief executive officer of Global Crossing. "Transpacific telecommunications demand has increased tremendously over the last few years, fueled by Internet and other high bandwidth data applications. This demand will be best served by open access IP global networks linked by PC-1, as well as other Global Crossing projects around the world."

"The number of Internet users in Japan is currently approaching 20 million, and growing at a rate of over 50 percent per year. This trend has made Japan the second largest population of Internet users in the world," said James Pagos, chief executive officer of Global Bandwidth Solutions. "These two projects and the speed with which we have implemented them have given us a tremendous head start in the Japanese market."

Pacific Crossing

PC-1 will connect four landing points in Japan and the United States to form a 21,000-km, four-fiber pair self-healing ring. Landing points in Washington State and Ajigaura are now complete. The transoceanic cable is designed to operate initially at 80 Gbps (gigabits per second) of service capacity, and is upgradeable to 640 Gbps, using DWDM (dense wavelength division multiplexing) technology.

PC-1 is the first non-carrier, non-consortia, privately owned and operated cable system to cross the Pacific Ocean. The system is majority owned by Asia Global Crossing; Global Bandwidth Solutions owns approximately one-third of the joint venture. It is an essential link for international carriers as they prepare to tackle the swelling data, Internet, and telephony traffic demands between the U.S. and the Pacific Rim in the 21st century.

The second segment of the GAL network will connect PC-1's southern Japanese cable station at Shima (Mie Prefecture) to Osaka and is scheduled to begin service this summer. When completed, the network will connect with Tokyo, Nagoya, and Osaka. These three cities alone constitute nearly 80 percent of Japan's international telecommunications traffic. At that time, the

GAL network will cover over 1,500 kilometers and provide ultra-high capacity over multiple ring configurations providing diverse routing options and redundancies to ensure service quality. GAL will maintain its own operating center and will also be integrated into Global Crossing's new worldwide network operations center in London.

GAL was founded in 1997 by Global Bandwidth Solutions' parent company, Marubeni Corporation. Global Bandwidth Solutions owns the majority of the venture and Global Crossing holds the remaining 49 percent. GAL was licensed as a Type-1 (facility-based) carrier in Japan in April 1998.

ABOUT ASIA GLOBAL CROSSING

Asia Global Crossing is a joint venture among Global Crossing (NASDAQ: GBLX), Softbank (Tokyo Stock Exchange: 9984), and Microsoft (NASDAQ: MSFT) created to provide the Asia Pacific region unprecedented access to a broadband, seamless global network through a combination of high-capacity city rings, terrestrial systems, and undersea cables. Asia Global Crossing offers to businesses and consumers an array of advanced network-based telecommunications services including state-of-the-art telehouses, Web hosting, and electronic commerce, as well as low-cost, high-quality telephony in competition with local incumbent carriers. Asia Global Crossing assets will include Global Crossing's 58 percent interest in Pacific Crossing-1, a subsea system connecting the US and Japan, and East Asia Crossing, a 17,000-km fiber-optic subsea system that will link Japan, Taiwan, Korea, Hong Kong, Singapore, Malaysia, the Philippines, and China, as regulations permit.

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.

ABOUT GLOBAL BANDWIDTH SOLUTIONS

Global Bandwidth Solutions is a newly formed subsidiary of Marubeni Corporation and was announced in November 1999. The company was founded to grow Marubeni's existing telecommunications projects -- FLAG, PC-1, GAL and others -- into a new, international broadband data network to meet the rapidly increasing demand for high-bandwidth telecommunications services and traffic. The company is headed by James M. Pagos and based in New York, New York.

ABOUT MARUBENI

Marubeni Corporation (Tokyo Stock Exchange: 8802) was established in 1858 and is one of Japan's leading general trading companies. Marubeni's operations encompass domestic, import, export, and offshore trade and investment activities and range from the development of natural resources to the retail marketing of finished products. The company's total trading volume was \$98.8 billion in its fiscal year ending March 31, 1998. Marubeni has 8,700 employees and approximately 160 offices and 500 subsidiaries in 80 countries.

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cause the company's actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include: the ability to complete systems within currently estimated time frames and budgets; the ability to compete effectively in a rapidly evolving and price competitive marketplace; changes in the nature of telecommunications regulation in the United States and other countries; changes in business strategy; the successful integration of newly-acquired businesses; the impact of technological change; and other risks referenced from time to time in the company's filings with the Securities and Exchange Commission.

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