

Global Crossing, Softbank and Microsoft Complete Formation of Asia Global Crossing

- New partnership to construct undersea network called East Asia Crossing, linking Japan, China, Singapore, Hong Kong, Taiwan, South Korea, Malaysia and the Philippines.
- Will provide Asia with advanced services including state-of-the-art telehouses, Web hosting, and electronic commerce as well as low-cost, high-quality telephony.
- Plans to build high-capacity city rings and terrestrial systems linked through East Asia Crossing and trans-Pacific cable to the Americas and Europe.

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Hamilton, Bermuda; Tokyo, Japan; and Redmond, Washington – Global Crossing (NASDAQ: GBLX), Softbank (Tokyo Stock Exchange: 9984), and Microsoft (NASDAQ: MSFT) confirmed today that formation of their new joint venture company, Asia Global Crossing, was completed on Wednesday, November 24. The venture, announced September 8, will provide advanced network-based telecommunications services to businesses and consumers throughout Asia in the years ahead. Global Crossing will be responsible for the management and operation of the network.

The venture will initially construct East Asia Crossing that will link Japan, China, Singapore, Hong Kong, Taiwan, South Korea, Malaysia, and the Philippines with unique broadband functionality and connect these fast-growing markets to Global Crossing's worldwide fiber-optic network serving the Americas and Europe.

Asia Global Crossing plans to build high-capacity city rings and terrestrial systems linked with undersea cables to provide unprecedented global connectivity and give Asia access for the first time to a broadband, seamless global network. The joint venture will offer an array of services, including state-of-the-art telehouses, Web hosting, electronic commerce and other advanced services as well as low-cost, high-quality telephony in competition with local incumbent carriers.

Global Crossing has contributed to the venture its 57.75 percent share of Pacific Crossing 1 and its development rights in East Asia Crossing. Softbank and Microsoft each contributed \$175 million in cash to Asia Global Crossing. Global Crossing intends to integrate into Asia Global Crossing its 50 percent share in the Hutchison Global Crossing joint venture in Hong Kong, which was announced on November 15.

Global Crossing vice chairman Jack Scanlon is chief executive officer of Asia Global Crossing. Global Crossing will control a majority of seats on the board of directors of Asia Global Crossing. Beyond the initial installation of the East Asia Crossing network, Global Crossing, Microsoft and Softbank intend their joint venture to expand both subsea and terrestrial fiber-optic buildouts throughout an area that extends west to include Thailand, and south to Indonesia. The venture will also pursue further buildouts of the network within key Asian cities.

ABOUT GLOBAL CROSSING

Global Crossing Ltd. (NASDAQ: GBLX) is building and offering services over the world's first global fiber-optic network with 92,700 announced route miles, serving five continents, 24 countries and more than 170 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. Through its Global Marine Systems subsidiary, Global Crossing also owns the largest fleet of cable laying and maintenance vessels in the world and currently services more than a third of the world's undersea cable miles. Global Crossing is included in both the S&P 500 and the NASDAQ 100. Global Crossing's operations are headquartered in Hamilton, Bermuda, with principal offices in Los Angeles, California, Morristown, New Jersey, and Rochester, New York.

ABOUT MICROSOFT

Founded in 1975, Microsoft (NASDAQ "MSFT") is the worldwide leader in software for personal and business computing. The company offers a wide range of products and services designed to empower people through great software - any time, any place and on any device.

ABOUT SOFTBANK

Softbank Corporation has emerged as one of the world's leading Internet market forces. Through its ownership positions in more than 100 Internet companies and its unique Internet-zaibatsu management concept, it is able to create market synergies for its family of companies on a global scale. In Japan its activities encompass distribution, publishing, Internet media platforms, a broad range of e-commerce businesses, and joint ventures with companies such as Microsoft Corporation, Cisco, Yahoo! Inc., the NASDAQ exchange, and many other market leaders. In the US, Softbank is the largest shareholder in leading Internet companies such as Yahoo! Inc., E*Trade Group, Inc. and ZDNet, and in Europe has established Internet joint ventures with News Corp and Vivendi.

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