



Global Crossing Holdings Ltd. Declares Dividend on its Senior Exchangeable Preferred Stock

FOR IMMEDIATE RELEASE: NOVEMBER 17, 1999

Hamilton, Bermuda – Global Crossing Holdings Ltd. today announced that its board of directors has declared a dividend, payable in cash, on its senior exchangeable preferred stock due 2008. A distribution of \$5.25 per share of senior exchangeable preferred stock is payable on December 1, 1999 to holders of record on November 15, 1999.

Prior to June 1, 2002, Global Crossing Holdings has the option to pay dividends in cash or additional shares of senior exchangeable preferred stock. Since the issuance of the preferred stock on December 2, 1998, Global Crossing Holdings has chosen to pay cash dividends on each dividend payment date.

Global Crossing Holdings Ltd. is a subsidiary of Global Crossing Ltd. (NASDAQ: GBLX).

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.

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Statements made in this press release that state the company's or management's intentions, beliefs, expectations, or predictions for the future are forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could 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.

Global Crossing's news releases are archived for historical purposes. While the information in the releases was accurate at the time of release, information regarding the matters discussed in the releases, including material information, changes over time. Information in a release may, therefore, no longer be accurate or in effect after the date of the release, and Global Crossing undertakes no duty to update such information.