



Global Crossing Announces Early Termination of Hart-Scott-Rodino Waiting Period Related to its Acquisition of Racial Telecom

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London – Global Crossing Ltd. ("Global Crossing") announced today that it has been notified by the United States Federal Trade Commission and Department of Justice of the early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 for the filings made in connection with the acquisition of Racial Electronics Plc's telecom business ("Racial Telecom").

Global Crossing's acquisition of Racial Telecom is expected to be completed later this month and remains subject to the approval of shareholders of Racial Electronics Plc.

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 executive offices in Los Angeles, California, Morristown, New Jersey, and Rochester, New York. For more information, visit www.globalcrossing.com.

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