

Global Crossing International Freephone Services Deliver Innovation to European Wholesale Market

- Reinforces continued commitment to enhancing carrier voice services.
- Wholesale customers gain increased flexibility through elimination of geographic calling restrictions.
- Provides tools for wholesale customers to expand their product portfolios cost effectively.

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London – Global Crossing announced today that it has expanded its wholesale European voice services portfolio with the addition of International Freephone, a calling service that enables European service providers to enter the non-geographic telephone market rapidly, without the investment and operational complexities of setting up in-country operations.

Using International Freephone service, providers gain an opportunity to utilize Global Crossing's worldwide network and carrier marketplace expertise in enhancing their value-added services for customers that desire a presence in the European market using a single, nationwide Freephone number.

"International Freephone underscores Global Crossing's strength in providing our customers with exceptional value and customer service," said Phil Metcalf, managing director of Global Crossing Europe. "What's more, International Freephone also enables providers to expand their geographic footprint and gain market share quickly."

The service is ideal for European service providers who want to enjoy the benefits of International Freephone service without having to establish voice interconnects, negotiate license obligations or reserve number blocks from the country regulator. Such service arrangements are a considerable investment and can take up to six months to complete.

International Freephone service is the first phase in the expansion of Global Crossing's Freephone voice services to continental Europe. It is already available in the UK and Germany, with rollouts to additional countries in Europe planned for later in the year.

"Service innovation, unsurpassed network performance and premier customer care provide all of the tools that make our services easy for our customers to buy," adds Phil Metcalf.

International Freephone follows Global Crossing's success in providing customers in continental Europe with innovative voice services, such as Carrier Pre-Selection, a service that provides wholesale customers the ability to access the Global Crossing Network without the need to dial a long distance prefix number with an Indirect Access Code (1xxx), and One Rate, a flat-rate pricing plan that introduces innovative wholesale pricing and billing options on Outbound Service.

All of Global Crossing's voice traffic is routed over Global Crossing's worldwide fiber-optic network utilizing an integrated VoIP packet-based and Time Division Multiplexing (TDM) platform.

Notes to the Editor:

The UK voice network currently supports some 235,000 users and is in the process of a \$4.2 million upgrade that will include an extensive upgrade of the Ericsson AXE switches at Basingstoke and Croydon, including software and processor upgrades for the other four switches. This will provide a threefold increase in the rate at which calls can be processed.

Smart configuration of the UK voice network means that 90 percent of voice traffic is terminated with BT at the lowest possible "single tandem" rate. Two years ago, nearly half the traffic was terminated at the higher "double tandem" charge. This has been achieved by carefully engineering direct fibre inter-connects with 37 of BT's main switches to give 90 percent coverage of the UK at the lower tariff.

ABOUT GLOBAL CROSSING

Global Crossing provides telecommunications solutions over the world's first integrated global IP-based network, which reaches 27 countries and more than 200 major cities around the globe. Global Crossing serves many of the world's largest corporations, providing a full range of managed data and voice products and services.

On January 28, 2002, Global Crossing Ltd. and certain of its subsidiaries (excluding Asia Global Crossing and its subsidiaries) commenced Chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (Bankruptcy Court) and coordinated proceedings in the Supreme Court of Bermuda (Bermuda Court). On the same date, the Bermuda Court granted an order appointing joint provisional liquidators with the power to oversee the continuation and reorganization of the Bermuda-incorporated companies' businesses under the control of their boards of directors and under the supervision of the Bankruptcy Court and the Bermuda Court. Additional Global Crossing subsidiaries commenced Chapter 11 cases on April 23, August 4 and August 30, 2002, with the Bermuda incorporated subsidiaries filing coordinated insolvency proceedings in the Bermuda Court. The administration of all the cases filed subsequent to Global Crossing's initial filing on January 28, 2002 has been consolidated with that of the cases commenced on January 28, 2002. Global Crossing's Plan of Reorganization, which was confirmed by the Bankruptcy Court on December 26, 2002, does not include a capital structure in which existing common or preferred equity will retain any value.

On November 18, 2002, Asia Global Crossing Ltd., a majority-owned subsidiary of Global Crossing, and its subsidiary, Asia Global Crossing Development Co., commenced Chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York and coordinated proceedings in the Supreme Court of Bermuda, both of which are separate from the cases of Global Crossing. Asia Global Crossing has announced that no recovery is expected for Asia Global Crossing's shareholders. Asia Netcom, a company organized by China Netcom Corporation (Hong Kong) on behalf of a consortium of investors, has acquired substantially all of Asia Global Crossing's operating subsidiaries except Pacific Crossing Ltd., a majority-owned subsidiary of Asia Global Crossing that filed separate bankruptcy proceedings on July 19, 2002. Global Crossing no longer has control of or effective ownership in any of the assets formerly operated by Asia Global Crossing.

Please visit www.globalcrossing.com for more information about Global Crossing.

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