



## Global Crossing and ST Telemedia Announce New Board of Directors

- Lodewijk Christiaan van Wachem, former chairman of the supervisory board of Royal Dutch Petroleum Company, to serve as chairman of Global Crossing's board.
- Peter Seah, president and chief executive officer of Singapore Technologies Group, to become vice chairman.
- Board's new security committee comprised of former high-ranking U.S. military officials and individuals with U.S. Government security clearance.

FOR IMMEDIATE RELEASE: MONDAY, DECEMBER 8, 2003

**Florham Park, N.J. and Singapore** – Global Crossing and Singapore Technologies Telemedia (ST Telemedia) today announced Global Crossing's new Board of Directors. Lodewijk Christiaan van Wachem will serve as chairman of the board, and Peter Seah will become the vice chairman. Additional new directors include E.C. "Pete" Aldridge, Jr., Archie Clemins, Donald L. Cromer, Richard R. Erkeneff, Lee Theng Kiat, Charles Macaluso, Michael Rescoe, and Robert J. Sachs.

ST Telemedia will become a 61.5 percent equity shareholder of Global Crossing upon consummation of the ST Telemedia-Global Crossing purchase agreement and Global Crossing's emergence from bankruptcy. Under Global Crossing's plan of reorganization, ST Telemedia appoints eight of the directors, while two members are appointed by Global Crossing's creditors committee to form the new ten-member board.

All board appointments will become effective immediately upon Global Crossing's emergence from bankruptcy. The new board of directors intends to work closely with the current management team to build on the accomplishments that have been achieved during the past 22 months and to help Global Crossing become a global telecommunications leader.

Chairman of the Board, Lodewijk van Wachem was president of the Royal Dutch Petroleum Company from 1982 to 1992 and chairman of its supervisory board from 1992 to 2002. He joined the Royal Dutch/Shell Group in 1953 and served in various capacities in Latin America, Africa, the Far East and Europe. In addition to his new role as chairman of the board of Global Crossing, Mr. van Wachem currently serves on the supervisory board of Royal Philips Electronics N.V., on the boards of ATCO (Canada) Ltd. and Zurich Financial Services, and on the executive board of Rand Europe.

Vice chairman of Global Crossing's new board, Peter Seah, president and chief executive officer of Singapore Technologies Group, is also chairman of SembCorp Industries and Singapore Technologies Engineering. He serves on the boards of Singapore Technologies Group and its companies including CapitaLand Limited, Chartered Semiconductor Manufacturing Ltd., StarHub Pte. Ltd., and ST Assembly Test Services. Prior to joining Singapore Technologies Group, Mr. Seah was a banker for 33 years, and served as vice chairman and chief executive officer of Overseas Union Bank.

In addition to the chairman and vice chairman, the other eight new board members include:

- **Pete Aldridge**, former Under Secretary of Defense for Acquisition, Technology and Logistics. Mr. Aldridge will also serve as the head of the board's four-member security committee as outlined in the National Security Agreement signed by Global Crossing, ST Telemedia, and the U.S. Government. His past positions also include chief executive officer of the Aerospace Corporation, president of McDonnell Douglas Electronic Systems, Secretary of the Air Force,

and numerous other senior posts within the Department of Defense. Mr. Aldridge is a current member of the Lockheed Martin board of directors;

- **Archie Clemins**, owner and president of Caribou Technologies, Inc., and co-owner of TableRock International LLC. A veteran of the U.S. military, he concluded his career in Hawaii as an Admiral and the 28<sup>th</sup> Commander of the U.S. Pacific Fleet. Admiral Clemins will also serve on the security committee;
- **Donald Cromer**, former president of the Hughes Space and Communications Company. A 32-year veteran of the U.S. Air Force, he concluded his career as a Lt. General and the Commander of Space and Missile Center. General Cromer will also serve on the security committee;
- **Richard Erkeneff**, formerly the president and chief executive officer of United Industrial Corporation. He has also held senior posts with McDonnell Douglas Corporation. Mr. Erkeneff will also serve on the security committee;
- **Lee Theng Kiat**, president and chief executive officer of ST Telemedia Pte. Ltd. Mr. Lee joined Singapore Technologies (ST) in 1985 and has held various senior positions in the company including directorships in legal and strategic business development. In 1993, recognizing the promise of the telecommunications sector, Mr. Lee spearheaded the creation of ST Telemedia as a new business area for ST. Since that time, Mr. Lee has led ST Telemedia's growth by investing in and managing information-communications businesses.
- **Charles Macaluso**, founding principal and chief executive officer of Dorchester Capital Advisors (formerly East Ridge Consulting, Inc.), a management consulting and corporate advisory firm founded in 1996. Mr. Macaluso also currently serves as a director of Darling International;
- **Michael Rescoe**, chief financial officer and executive vice president, financial services, of the Tennessee Valley Authority, a federal corporation that is the nation's largest public power company and a regional development agency that manages the fifth-largest river system in the United States; and
- **Robert Sachs**, a communications attorney, who currently serves as president & CEO of the National Cable & Telecommunications Association (NCTA) since 1999. Prior to joining NCTA, Mr. Sachs was a co-founder and principal of the Continental Consulting Group, LLC, a consulting firm serving the cable television industry, and prior to that he served in various executive capacities with Continental Cablevision, Inc., and its successor MediaOne, Inc.

In addition to the security committee, Global Crossing's board plans to create an executive committee composed of both directors and non-directors.

Executive committee members are expected to include: Pete Aldridge, a Global Crossing director; Terry Clontz, president and chief executive officer of StarHub; Richard Erkeneff, a Global Crossing director; Lee Theng Kiat, a Global Crossing director and president and chief executive officer of ST Telemedia; Jeremiah Lambert, former co-chairman of Global Crossing's board; John Legere, chief executive officer of Global Crossing; Charles Macaluso, a Global Crossing director and founding principal and chief executive officer of Dorchester Capital Advisors; and Jean Mandeville, chief financial officer of ST Telemedia.

#### **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](http://www.globalcrossing.com) for more information about Global Crossing.

#### **ABOUT SINGAPORE TECHNOLOGIES TELEMEDIA**

Singapore Technologies Telemedia (ST Telemedia) is a leading information and communications company in the Asia-Pacific region. Incorporated in 1994, the company provides a wide range of communications and information services including fixed and mobile communications, Internet exchange and data communications, satellite, broadband and Pay TV. ST Telemedia also is a major shareholder in StarHub, Singapore's info-communications company providing a full range of information, communications and entertainment services over fixed, mobile and Internet platforms; in Indosat, Indonesia's second largest telecommunications service provider; and in Equinix, the largest global network-neutral data center and Internet exchange service company in the United States and the Asia-Pacific region.

ST Telemedia is a subsidiary of the Singapore Technologies Group, a technology-based multinational with operations and interests in more than 20 countries, including the United States. The Group has U.S. investments in Alabama, Arizona, California, Massachusetts, North Carolina, Texas, and Virginia.

Please visit [www.sttelemedia.com](http://www.sttelemedia.com) for more information about Singapore Technologies Telemedia.

###

*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.*