

Global Crossing Appoints Daniel P. O'Brien CFO

- Background includes extensive telecommunications experience.
- Strengthens executive team as company nears end of restructuring process.

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Florham Park, N.J. – Global Crossing announced today that Daniel P. O'Brien has been named executive vice president and chief financial officer. O'Brien's appointment follows a recently announced streamlining of the executive leadership team, in which John Legere assumed direct supervision of all operational, sales and product development divisions.

Global Crossing also announced today that Dan J. Cohrs, its CFO since 1998, would continue in a transitional role until the transfer of his duties is complete.

"Dan O'Brien brings to Global Crossing's leadership team a strong track record in strategic development and financial performance," commented John Legere, Global Crossing's CEO. "As we focus our attention on the new Global Crossing that will emerge in coming months, Dan's expertise will be instrumental in moving us toward profitability and growth."

O'Brien brings more than twenty years of technology and finance experience to Global Crossing. Most recently the CFO of Genuity Corporation, O'Brien spent 17 years in various roles at GTE Corporation. As GTE's executive vice president and CFO, O'Brien was centrally involved in the strategic evaluations and the integration and structuring activities leading to the merger of GTE and Bell Atlantic, which formed Verizon.

Before joining GTE in a corporate capacity, O'Brien held several positions with the Electrical Products Group of GTE, including vice president and controller of GTE European Lighting in Geneva, Switzerland. He also served in various financial and management capacities within the manufacturing and chemical industries. O'Brien holds a B.S. in chemistry from Boston College and an M.B.A. from the University of Chicago.

"By combining the talent of our executive leadership team, the efficiencies we've reached during the past eighteen months, and our unmatched global network, Global Crossing is poised for success in the telecommunications industry," Legere continued. "I would like to personally thank Dan Cohrs for his dedication over the past five years at Global Crossing and for aiding us with this transition."

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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Statements made in this press release that state Global Crossing'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 Global Crossing's actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include: the impact of Global Crossing's bankruptcy proceedings on sales, customer and employee retention, supplier relationships and operations; 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; possible reductions in demand for our products and services due to competition changes in industry conditions; changes in the nature of telecommunications regulation in the United States and other countries; changes in business strategy; the successful integration of acquired businesses; the impact of technological change; and other risks referenced from time to time in Global Crossing'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.