



## **ST Telemedia and Global Crossing Secure Final Regulatory Approval**

**Federal Communications Commission approves application for consent to transfer control of Global Crossing to ST Telemedia.**

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**Florham Park, N.J. and Singapore** – Global Crossing and Singapore Technologies Telemedia (ST Telemedia) announced today that the Federal Communications Commission (FCC) has approved Global Crossing's application for transfer of control to ST Telemedia. With today's approval, a newly constituted Global Crossing is expected to emerge from bankruptcy shortly.

"We're pleased to have received approval from the FCC," said Lee Theng Kiat, president and chief executive officer of ST Telemedia. "Now we look forward to building on this progress to help expand and strengthen Global Crossing's business in the United States and worldwide. Upon emergence from bankruptcy, Global Crossing will be well positioned to continue integrating and building its services worldwide, and expanding its relationships with existing and new customers."

"Today's FCC approval is a major milestone -- the last regulatory requirement for our emergence from Chapter 11," commented John Legere, Global Crossing's chief executive officer. "After 20 months of restructuring, Global Crossing is poised to emerge with an unrivaled IP based network, a growing portfolio of products and services, and a firm base of 75,000 customers."

FCC approval was the final regulatory clearance needed for the ST Telemedia - Global Crossing purchase agreement to proceed. With ST Telemedia's investment, the reorganized Global Crossing will continue to provide superior voice, data, and broadband network and value-added communications services in the United States and worldwide, and build on its relationships with existing and new customers. ST Telemedia is investing \$250 million for a 61.5 percent ownership position. Global Crossing creditors will receive a 38.5 percent equity interest.

"In ST Telemedia we have a strong and experienced telecom investor that recognizes the hard work of Global Crossing's thousands of employees and its leadership team," continued Legere. "We now look forward to building on Global Crossing's position as a leading provider of global telecommunications services with our emergence from Chapter 11 soon."

During its restructuring, Global Crossing has taken significant measures to reduce operating expenses while continuing to innovate new products and services and improve customer service levels. Global Crossing recently launched an integrated IP VPN service platform based on MPLS (Multi-Protocol Label Switching) technology, and has introduced Managed Services on a global scale, launched a suite of leading edge video conferencing services, and maintained its position in the industry as one of the leading innovators in Voice over IP (VoIP) technology – all within a streamlined capital budget.

Global Crossing currently serves more than 75,000 carrier, enterprise and government customers worldwide, including 40 percent of the Fortune 1000, and more than 700 major carrier customers. With a global fiber-optic network that connects more than 200 major cities and a portfolio of next generation voice, data and IP solutions, Global Crossing is poised to realize growth opportunities in the market for global services.

### **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 17, 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-communications company in the Asia-Pacific region. Incorporated in 1994, the company provides a wide range of services including fixed and mobile telecom, wireless data communications, Internet exchange infrastructure network and services, satellite, cable TV, enhanced broadband and multimedia. ST Telemedia also is a major shareholder in StarHub, Singapore's second largest telecommunications company; in Indosat, Indonesia's second largest telecommunications operator; and in Equinix, the largest network neutral data center and Internet exchange company in the United States and Asia-Pacific.

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.

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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.*