



Global Crossing Limited and Subsidiaries
 Unaudited Summary of Consolidated Revenues, Cost of Access, and Adjusted Gross Margin
 (\$ in millions)

Table 1

	Quarter Ended March 31, 2008					Quarter Ended December 31, 2007					Quarter Ended March 31, 2007		
	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	ROW ¹	Total
Revenues:													
Enterprise, carrier data and indirect channels	\$ 150	\$ 91	\$ 276	\$ -	\$ 517	\$ 151	\$ 88	\$ 265	\$ -	\$ 504	\$ 141	\$ 240	\$ 381
Wholesale voice	3	2	107	-	112	2	3	106	-	111	3	119	122
Other	-	-	1	-	1	-	-	1	-	1	-	1	1
Intersegment revenue	-	4	2	(6)	-	-	3	2	(5)	-	-	-	-
Consolidated revenues	<u>\$ 153</u>	<u>\$ 97</u>	<u>\$ 386</u>	<u>\$ (6)</u>	<u>\$ 630</u>	<u>\$ 153</u>	<u>\$ 94</u>	<u>\$ 374</u>	<u>\$ (5)</u>	<u>\$ 616</u>	<u>\$ 144</u>	<u>\$ 360</u>	<u>\$ 504</u>
Cost of access:													
Enterprise, carrier data and indirect channels	\$ (44)	\$ (22)	\$ (137)	\$ -	\$ (203)	\$ (43)	\$ (21)	\$ (135)	\$ -	\$ (199)	\$ (40)	\$ (134)	\$ (174)
Wholesale voice	(2)	(2)	(92)	-	(96)	(2)	(2)	(90)	-	(94)	(3)	(107)	(110)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Intersegment cost of access	-	(2)	(3)	5	-	-	(2)	(2)	4	-	-	-	-
Consolidated cost of access	<u>\$ (46)</u>	<u>\$ (26)</u>	<u>\$ (232)</u>	<u>\$ 5</u>	<u>\$ (299)</u>	<u>\$ (45)</u>	<u>\$ (25)</u>	<u>\$ (227)</u>	<u>\$ 4</u>	<u>\$ (293)</u>	<u>\$ (43)</u>	<u>\$ (241)</u>	<u>\$ (284)</u>
Adjusted Gross Margin:													
Enterprise, carrier data and indirect channels	\$ 106	\$ 69	\$ 139	\$ -	\$ 314	\$ 108	\$ 67	\$ 130	\$ -	\$ 305	\$ 101	\$ 106	\$ 207
Wholesale voice	1	-	15	-	16	-	1	16	-	17	-	12	12
Other	-	-	1	-	1	-	-	1	-	1	-	1	1
Intersegment adjusted gross margin	-	2	(1)	(1)	-	-	1	-	(1)	-	-	-	-
Consolidated adjusted gross margin	<u>\$ 107</u>	<u>\$ 71</u>	<u>\$ 154</u>	<u>\$ (1)</u>	<u>\$ 331</u>	<u>\$ 108</u>	<u>\$ 69</u>	<u>\$ 147</u>	<u>\$ (1)</u>	<u>\$ 323</u>	<u>\$ 101</u>	<u>\$ 119</u>	<u>\$ 220</u>

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

On May 9, 2007, Global Crossing announced that it had acquired Impsat Fiber Networks Inc., and since that date Impsat's results have been consolidated into Global Crossing's results as GC Impsat.

Definition: Adjusted gross margin is revenue minus cost of access. See Table 4 for the reconciliation of adjusted gross margin to gross margin.

Global Crossing Limited and Subsidiaries
Unaudited Consolidated Statements of Operations
(\$ in millions)

Table 2

	Quarter Ended March 31, 2008					Quarter Ended December 31, 2007					Quarter Ended March 31, 2007			
	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	GC Impsat	ROW ¹	Total
REVENUE	\$ 153	\$ 97	\$ 386	\$ (6)	\$ 630	\$ 153	\$ 94	\$ 374	\$ (5)	\$ 616	\$ 144	\$ -	\$ 360	\$ 504
Cost of revenue														
Cost of access	(46)	(26)	(232)	5	(299)	(45)	(25)	(227)	4	(293)	(43)	-	(241)	(284)
Real estate, network and operations	(25)	(13)	(67)	1	(104)	(20)	(15)	(59)	1	(93)	(24)	-	(64)	(88)
Third party maintenance	(9)	(5)	(13)	-	(27)	(8)	(5)	(15)	-	(28)	(9)	-	(15)	(24)
Cost of equipment sales	(18)	(2)	(3)	-	(23)	(17)	-	(5)	-	(22)	(18)	-	(7)	(25)
Total cost of revenue	(98)	(46)	(315)	6	(453)	(90)	(45)	(306)	5	(436)	(94)	-	(327)	(421)
Selling, general and administrative	(20)	(31)	(81)	-	(132)	(20)	(28)	(36)	-	(84)	(18)	-	(88)	(106)
Depreciation and amortization	(22)	(17)	(37)	-	(76)	(22)	(19)	(37)	-	(78)	(18)	-	(32)	(50)
OPERATING INCOME (LOSS)	13	3	(47)	-	(31)	21	2	(5)	-	18	14	-	(87)	(73)
OTHER INCOME (EXPENSE)														
Interest expense, net	(15)	(7)	(18)	-	(40)	(15)	(8)	(11)	-	(34)	(15)	(2)	(12)	(29)
Other income (expense), net	-	(1)	21	-	20	(3)	4	12	-	13	-	(2)	(4)	(6)
INCOME (LOSS) BEFORE REORGANIZATION ITEMS, NET AND INCOME TAXES	(2)	(5)	(44)	-	(51)	3	(2)	(4)	-	(3)	(1)	(4)	(103)	(108)
Net gain on preconfirmation contingencies	-	-	-	-	-	-	-	31	-	31	-	-	-	-
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE PROVISION FOR INCOME TAXES	(2)	(5)	(44)	-	(51)	3	(2)	27	-	28	(1)	(4)	(103)	(108)
Provision for income taxes	-	(5)	(13)	-	(18)	(9)	(2)	(15)	-	(26)	(1)	-	(11)	(12)
NET INCOME (LOSS)	(2)	(10)	(57)	-	(69)	(6)	(4)	12	-	2	(2)	(4)	(114)	(120)
Preferred stock dividends	-	-	(1)	-	(1)	-	-	(1)	-	(1)	-	-	(1)	(1)
INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	\$ (2)	\$ (10)	\$ (58)	\$ -	\$ (70)	\$ (6)	\$ (4)	\$ 11	\$ -	\$ 1	\$ (2)	\$ (4)	\$ (115)	\$ (121)

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

On May 9, 2007, Global Crossing announced that it had acquired Impsat Fiber Networks Inc., and since that date Impsat's results have been consolidated into Global Crossing's results as GC Impsat. Amounts included in the GC Impsat Segment for the three months ended March 31, 2007 primarily relate to activity by an entity that issued \$225 of Senior Notes on February 14, 2007 in contemplation of the Impsat acquisition.

Pursuant to the SEC's Regulation G, the following table provides a reconciliation of Adjusted Cash EBITDA, which is considered a non-GAAP (Generally Accepted Accounting Principles) financial metric, to net income, which is the most directly comparable GAAP measure. Global Crossing's calculation of its Adjusted Cash EBITDA measure may not be consistent with EBITDA measures of other companies. Management believes that Adjusted Cash EBITDA is a relevant indicator of operating performance, especially in a capital-intensive industry such as telecommunications. Adjusted Cash EBITDA is an important aspect of the company's internal reporting and is also used by the investment community in assessing financial performance. This non-GAAP measure should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations.

Global Crossing Limited

Unaudited Reconciliation of Adjusted Cash EBITDA to Income (Loss) Applicable to Common Shareholders

(\$ in millions)

Table 3

	Quarter Ended March 31, 2008				Quarter Ended December 31, 2007				Quarter Ended March 31, 2007			
	GCUK	GC Impsat	ROW ¹	Total	GCUK	GC Impsat	ROW ¹	Total	GCUK	GC Impsat	ROW ¹	Total
Adjusted Cash EBITDA	\$ 38	\$ 23	\$ 6	\$ 67	\$ 43	\$ 22	\$ 35	\$ 100	\$ 34	\$ -	\$ (42)	\$ (8)
Non-cash stock compensation expense	(3)	(3)	(16)	(22)	-	(1)	(3)	(4)	(2)	-	(13)	(15)
Depreciation and amortization	(22)	(17)	(37)	(76)	(22)	(19)	(37)	(78)	(18)	-	(32)	(50)
Interest expense, net	(15)	(7)	(18)	(40)	(15)	(8)	(11)	(34)	(15)	(2)	(12)	(29)
Other income (expense), net	-	(1)	21	20	(3)	4	12	13	-	(2)	(4)	(6)
Net gain on preconfirmation contingencies	-	-	-	-	-	-	31	31	-	-	-	-
Income tax provision	-	(5)	(13)	(18)	(9)	(2)	(15)	(26)	(1)	-	(11)	(12)
Preferred stock dividends	-	-	(1)	(1)	-	-	(1)	(1)	-	-	(1)	(1)
Net income (loss) applicable to common shareholders	\$ (2)	\$ (10)	\$ (58)	\$ (70)	\$ (6)	\$ (4)	\$ 11	\$ 1	\$ (2)	\$ (4)	\$ (115)	\$ (121)

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

On May 9, 2007, Global Crossing announced that it had acquired Impsat Fiber Networks Inc., and since that date Impsat's results have been consolidated into Global Crossing's results as GC Impsat. Amounts included in the GC Impsat Segment for the three months ended March 31, 2007 primarily relate to activity by an entity that issued \$225 of Senior Notes on February 14, 2007 in contemplation of the Impsat acquisition.

Definition: Adjusted cash EBITDA is earnings before interest, taxes, depreciation and amortization, other income/(expense), net, net gain on pre-confirmation contingencies, preferred stock dividends and non-cash stock compensation.

Pursuant to the SEC's Regulation G, the following table provides reconciliation of Adjusted Gross Margin, which is considered a non-GAAP financial metric, to gross margin, which is the most directly comparable GAAP measure. Management believes that Adjusted Gross Margin is a relevant indicator of operating performance since it links revenue lines with the largest and most directly related costs incurred to generate such revenue. Adjusted Gross Margin should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations.

Global Crossing Limited and Subsidiaries
Unaudited Reconciliation of Adjusted Gross Margin to Gross Margin
(\$ in millions)

Table 4

	Quarter Ended March 31, 2008					Quarter Ended December 31, 2007					Quarter Ended March 31, 2007		
	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	ROW ¹	Total
Adjusted gross margin	\$ 107	\$ 71	\$ 154	\$ (1)	\$ 331	\$ 108	\$ 69	\$ 147	\$ (1)	\$ 323	\$ 101	\$ 119	\$ 220
Real estate, network and operations	(25)	(13)	(67)	1	(104)	(20)	(15)	(59)	1	(93)	(24)	(64)	(88)
Third party maintenance	(9)	(5)	(13)	-	(27)	(8)	(5)	(15)	-	(28)	(9)	(15)	(24)
Cost of equipment sales	(18)	(2)	(3)	-	(23)	(17)	-	(5)	-	(22)	(18)	(7)	(25)
Gross margin	<u>\$ 55</u>	<u>\$ 51</u>	<u>\$ 71</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ 63</u>	<u>\$ 49</u>	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ 180</u>	<u>\$ 50</u>	<u>\$ 33</u>	<u>\$ 83</u>

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

On May 9, 2007, Global Crossing announced that it had acquired Impsat Fiber Networks Inc., and since that date Impsat's results have been consolidated into Global Crossing's results as GC Impsat.

Definition: Adjusted gross margin is revenue minus cost of access.

Global Crossing Limited
Condensed Consolidated Balance Sheets
(\$ in millions)

Table 5

	March 31, 2008	December 31, 2007
	(unaudited)	
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 362	\$ 397
Restricted cash and cash equivalents - current portion	23	18
Accounts receivable, net of allowances of \$62 and \$52	353	345
Prepaid costs and other current assets	133	121
Total current assets	<u>871</u>	<u>881</u>
Restricted cash and cash equivalents - long-term	35	35
Property and equipment, net of accumulated depreciation of \$722 and \$664	1,471	1,467
Intangible assets, net (including goodwill of \$159 and \$158)	193	193
Other assets	89	91
Total assets	<u><u>\$ 2,659</u></u>	<u><u>\$ 2,667</u></u>
LIABILITIES:		
Current liabilities:		
Short-term debt	\$ 2	\$ -
Accounts payable	284	286
Accrued cost of access	112	107
Current portion of long-term debt	26	26
Accrued restructuring costs - current portion	17	17
Deferred revenue - current portion	167	164
Other current liabilities	428	395
Total current liabilities	<u>1,036</u>	<u>995</u>
Long-term debt	1,253	1,249
Obligations under capital leases	122	123
Deferred revenue	262	262
Accrued restructuring costs	20	20
Other deferred liabilities	81	81
Total liabilities	<u>2,774</u>	<u>2,730</u>
SHAREHOLDERS' DEFICIT:		
Common stock, 110,000,000 shares authorized, \$.01 par value, 55,456,808 and 54,552,045 shares issued and outstanding as of March 31, 2008 and December 31, 2007, respectively	1	1
Preferred stock with controlling shareholder, 45,000,000 shares authorized, \$.10 par value, 18,000,000 shares issued to controlling shareholder and outstanding	2	2
Additional paid-in capital	1,340	1,307
Accumulated other comprehensive loss	(58)	(42)
Accumulated deficit	(1,400)	(1,331)
Total shareholders' deficit	<u>(115)</u>	<u>(63)</u>
Total liabilities and shareholders' deficit	<u><u>\$ 2,659</u></u>	<u><u>\$ 2,667</u></u>

Global Crossing Limited
Condensed Consolidated Statements of Cash Flows
(\$ in millions)

Table 6

	Three Months Ended	
	March 31,	
	2008	2007
	(unaudited)	
Cash flows provided by (used in) operating activities:		
Net loss	\$ (69)	\$ (120)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Loss on sale of property and equipment	-	1
Non-cash income tax provision	15	10
Non-cash stock compensation expense	22	15
Depreciation and amortization	76	50
Provision for doubtful accounts	3	1
Amortization of prior period IRUs	(4)	(2)
Change in long-term deferred revenue	4	12
Changes in operating working capital	(2)	(25)
Other	(20)	8
Net cash provided by (used in) operating activities	<u>25</u>	<u>(50)</u>
Cash flows used in investing activities:		
Purchases of property and equipment	(44)	(33)
Change in restricted cash and cash equivalents	(5)	(230)
Net cash used in investing activities	<u>(49)</u>	<u>(263)</u>
Cash flows provided by (used in) financing activities:		
Proceeds from short-term and long-term debt	4	247
Repayment of capital lease obligations	(13)	(10)
Repayment of long-term debt	(4)	(2)
Other	1	(3)
Cash flows provided by (used in) financing activities	<u>(12)</u>	<u>232</u>
Effect of exchange rate changes on cash and cash equivalents	1	-
Net decrease in cash and cash equivalents	(35)	(81)
Cash and cash equivalents, beginning of period	397	459
Cash and cash equivalents, end of period	<u>\$ 362</u>	<u>\$ 378</u>
Non-cash investing and financing activities:		
Capital lease and debt obligations incurred	<u>\$ 17</u>	<u>\$ 31</u>