

As some investors hold separate securities in the form of senior notes issued by a subsidiary of Global Crossing (UK) Telecommunications Ltd. ("GCUK"), the company has included in certain of the tables a breakdown of the consolidated results between GCUK and the results of Global Crossing excluding GCUK.

**Table 1**

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

	Quarter Ended March 31, 2007			Quarter Ended December 31, 2006			Quarter Ended March 31, 2006		
	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total
<b>Revenues:</b>									
Enterprise, carrier data and indirect channels	\$ 141	\$ 240	\$ 381	\$ 133	\$ 218	\$ 351	\$ 98	\$ 188	\$ 286
Wholesale voice	3	119	122	2	133	135	1	167	168
Other	-	1	1	-	2	2	-	2	2
Consolidated revenues	<u>\$ 144</u>	<u>\$ 360</u>	<u>\$ 504</u>	<u>\$ 135</u>	<u>\$ 353</u>	<u>\$ 488</u>	<u>\$ 99</u>	<u>\$ 357</u>	<u>\$ 456</u>
<b>Cost of access:</b>									
Enterprise, carrier data and indirect channels	\$ (40)	\$ (134)	\$ (174)	\$ (38)	\$ (117)	\$ (155)	\$ (29)	\$ (107)	\$ (136)
Wholesale voice	(3)	(107)	(110)	(2)	(117)	(119)	(1)	(148)	(149)
Other	-	-	-	-	-	-	-	-	-
Consolidated cost of access	<u>\$ (43)</u>	<u>\$ (241)</u>	<u>\$ (284)</u>	<u>\$ (40)</u>	<u>\$ (234)</u>	<u>\$ (274)</u>	<u>\$ (30)</u>	<u>\$ (255)</u>	<u>\$ (285)</u>
<b>Adjusted gross margin:</b>									
Enterprise, carrier data and indirect channels	\$ 101	\$ 106	\$ 207	\$ 95	\$ 101	\$ 196	\$ 69	\$ 81	\$ 150
Wholesale voice	-	12	12	-	16	16	-	19	19
Other	-	1	1	-	2	2	-	2	2
Consolidated adjusted gross margin	<u>\$ 101</u>	<u>\$ 119</u>	<u>\$ 220</u>	<u>\$ 95</u>	<u>\$ 119</u>	<u>\$ 214</u>	<u>\$ 69</u>	<u>\$ 102</u>	<u>\$ 171</u>

Pro Forma Explanatory Note:

On October 11, 2006, GC Acquisitions, a wholly-owned subsidiary of Global Crossing Limited and affiliate of Global Crossing (UK) Telecommunications Ltd. (GCUK), took control of Fibernet Group Plc (Fibernet) and since that date the results of Fibernet have been consolidated into Global Crossing's results. On December 28, 2006, a subsidiary of GCUK acquired all of Fibernet's UK operations. Unaudited pro forma tables for the quarter ended December 31, 2006 have been prepared on the basis that GCUK had acquired Fibernet's UK operations on October 11, 2006.

<sup>1</sup>Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK).

As some investors hold separate securities in the form of senior notes issued by a subsidiary of GCUK, the company has included in certain of the tables a breakdown of the consolidated results between GCUK and the results of Global Crossing excluding GCUK.

Table 2

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

	Quarter Ended March 31, 2007			Quarter Ended December 31, 2006			Quarter Ended March 31, 2006		
	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total
REVENUES	\$ 144	\$ 360	\$ 504	\$ 135	\$ 353	\$ 488	\$ 99	\$ 357	\$ 456
COST OF REVENUE (EXCLUDING DEPRECIATION):									
Cost of access	(43)	(241)	(284)	(40)	(234)	(274)	(30)	(255)	(285)
Real estate, network and operations	(24)	(64)	(88)	(24)	(60)	(84)	(18)	(59)	(77)
Third party maintenance	(9)	(15)	(24)	(8)	(15)	(23)	(8)	(16)	(24)
Cost of equipment sales	(18)	(7)	(25)	(19)	(3)	(22)	(10)	(5)	(15)
Total cost of revenue	(94)	(327)	(421)	(91)	(312)	(403)	(66)	(335)	(401)
Selling, general and administrative	(18)	(88)	(106)	(18)	(61)	(79)	(14)	(86)	(100)
Depreciation and amortization	(18)	(32)	(50)	(18)	(31)	(49)	(10)	(27)	(37)
Total operating expenses	(130)	(447)	(577)	(127)	(404)	(531)	(90)	(448)	(538)
OPERATING INCOME (LOSS)	14	(87)	(73)	8	(51)	(43)	9	(91)	(82)
OTHER INCOME (EXPENSE)									
Interest expense, net	(15)	(14)	(29)	(15)	(10)	(25)	(11)	(10)	(21)
Other income (expense), net	-	(6)	(6)	24	(9)	15	4	(3)	1
INCOME (LOSS) BEFORE REORGANIZATION ITEMS AND PROVISION FOR INCOME TAXES	(1)	(107)	(108)	17	(70)	(53)	2	(104)	(102)
Net, gain on preconfirmation contingencies	-	-	-	-	3	3	-	6	6
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	(1)	(107)	(108)	17	(67)	(50)	2	(98)	(96)
Provision for income taxes	(1)	(11)	(12)	(22)	(18)	(40)	-	(12)	(12)
NET INCOME (LOSS)	(2)	(118)	(120)	(5)	(85)	(90)	2	(110)	(108)
Preferred stock dividends	-	(1)	(1)	-	-	-	-	(1)	(1)
INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS	\$ (2)	\$ (119)	\$ (121)	\$ (5)	\$ (85)	\$ (90)	\$ 2	\$ (111)	\$ (109)

Pro Forma Explanatory Note:

On October 11, 2006, GC Acquisitions, a wholly-owned subsidiary of Global Crossing Limited and affiliate of Global Crossing (UK) Telecommunications Ltd. (GCUK), took control of Fibernet Group Plc (Fibernet) and since that date the results of Fibernet have been consolidated into Global Crossing's results. On December 28, 2006, a subsidiary of GCUK acquired all of Fibernet's UK operations. Unaudited pro forma tables for the quarter ended December 31, 2006 have been prepared on the basis that GCUK had acquired Fibernet's UK operations on October 11, 2006.

<sup>1</sup>Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK).

Table 3

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

	<u>March 31,</u> <u>2007</u> (unaudited)	<u>December 31,</u> <u>2006</u>
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 378	\$ 459
Restricted cash and cash equivalents	3	3
Accounts receivable, net of allowances of \$46 and \$43	246	251
Prepaid costs and other current assets	<u>96</u>	<u>84</u>
Total current assets	<u>723</u>	<u>797</u>
Restricted cash and cash equivalents	233	3
Property and equipment, net of accumulated depreciation of \$454 and \$407	1,142	1,132
Intangible assets, net (including goodwill of \$6 and \$2)	29	26
Other assets	<u>90</u>	<u>86</u>
Total assets	<u><u>\$ 2,217</u></u>	<u><u>\$ 2,044</u></u>
<b>LIABILITIES:</b>		
Current liabilities:		
Short term debt	\$ 6	\$ 6
Accounts payable	253	283
Accrued cost of access	102	107
Current portion of long term debt	30	6
Accrued restructuring costs - current portion	26	30
Deferred revenue - current portion	128	128
Other current liabilities	<u>376</u>	<u>336</u>
Total current liabilities	<u>921</u>	<u>896</u>
Debt with controlling shareholder	275	275
Long term debt	891	661
Obligations under capital leases	112	106
Deferred revenue	171	163
Accrued restructuring costs	58	61
Other deferred liabilities	<u>79</u>	<u>77</u>
Total liabilities	<u>2,507</u>	<u>2,239</u>
<b>SHAREHOLDERS' DEFICIT:</b>		
Common stock, 85,000,000 shares authorized, \$.01 par value, 36,907,251 and 36,609,236 shares issued and outstanding as of March 31, 2007 and December 31, 2006, respectively	-	-
Preferred stock, 45,000,000 shares authorized, \$.10 par value, 18,000,000 shares issued to controlling shareholder and outstanding	2	2
Additional paid-in capital	883	857
Accumulated other comprehensive loss	(30)	(29)
Accumulated deficit	<u>(1,145)</u>	<u>(1,025)</u>
Total shareholders' deficit	<u>(290)</u>	<u>(195)</u>
Total liabilities and shareholders' deficit	<u><u>\$ 2,217</u></u>	<u><u>\$ 2,044</u></u>

Table 4

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

	Three Months Ended	
	March 31,	
	2007	2006
Cash flows provided by (used in) operating activities:		
Net loss	\$ (120)	\$ (108)
Adjustments to reconcile net loss to net cash used in operating activities:		
Loss on sale of property and equipment	1	-
Non-cash income tax provision	10	11
Non-cash stock compensation expense	15	12
Depreciation and amortization	50	37
Provision for doubtful accounts	1	2
Amortization of prior period IRUs	(2)	(1)
Gain on preconfirmation contingencies	-	(6)
Changes in operating working capital	(25)	(7)
Other	20	4
Net cash used in operating activities	<u>(50)</u>	<u>(56)</u>
Cash flows provided by (used in) investing activities:		
Purchases of property and equipment	(33)	(14)
Change in restricted cash and cash equivalents	<u>(230)</u>	<u>2</u>
Net cash used in investing activities	<u>(263)</u>	<u>(12)</u>
Cash flows provided by (used in) financing activities:		
Proceeds from long term debt	247	-
Repayment of capital lease obligations	(10)	(3)
Repayment of long term debt	(2)	(1)
Proceeds from exercise of stock options	3	2
Finance costs incurred	(6)	-
Other	-	(1)
Cash flows provided by (used in) financing activities	<u>232</u>	<u>(3)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>-</u>	<u>1</u>
Net decrease in cash and cash equivalents	(81)	(70)
Cash and cash equivalents, beginning of period	459	224
Cash and cash equivalents, end of period	<u>\$ 378</u>	<u>\$ 154</u>
Non-cash investing and financing activities:		
Capital lease and debt obligations incurred	<u>\$ 31</u>	<u>\$ 27</u>

Pursuant to the SEC's Regulation G, the following table provides a reconciliation of Adjusted Cash EBITDA and Adjusted EBITDA, which are considered non-GAAP (Generally Accepted Accounting Principles) financial metrics, to net income, which is the most directly comparable GAAP measure. Global Crossing's calculation of its Adjusted Cash EBITDA and Adjusted EBITDA measures may not be consistent with EBITDA measures of other companies. Management believes that Adjusted Cash EBITDA and Adjusted EBITDA are relevant indicators of operating performance, especially in a capital-intensive industry such as telecommunications. Adjusted Cash EBITDA and Adjusted EBITDA are important aspects of the company's internal reporting and are also used by the investment community in assessing financial performance. These non-GAAP measures should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations. As some investors hold separate securities in the form of senior notes issued by a subsidiary of GCUK, the company has included in certain of the tables a breakdown of the consolidated results between GCUK and the results of Global Crossing excluding GCUK.

Table 5

Global Crossing Limited  
 Unaudited Pro Forma Reconciliation of Adjusted Cash EBITDA and Adjusted EBITDA to Income (Loss) Applicable to Common Shareholders (unaudited)  
 (\$ in millions)

	Quarter Ended March 31, 2007			Quarter Ended December 31, 2006			Quarter Ended March 31, 2006		
	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total
Adjusted Cash EBITDA	\$ 34	\$ (42)	\$ (8)	\$ 26	\$ (14)	\$ 12	\$ 20	\$ (53)	\$ (33)
Non-cash stock compensation	(2)	(13)	(15)	-	(6)	(6)	(1)	(11)	(12)
Adjusted EBITDA	32	(55)	(23)	26	(20)	6	19	(64)	(45)
Depreciation and amortization	(18)	(32)	(50)	(18)	(31)	(49)	(10)	(27)	(37)
Interest expense, net	(15)	(14)	(29)	(15)	(10)	(25)	(11)	(10)	(21)
Other income (expense), net	-	(6)	(6)	24	(9)	15	4	(3)	1
Net gain on pre-confirmation contingencies	-	-	-	-	3	3	-	6	6
Provision for income taxes	(1)	(11)	(12)	(22)	(18)	(40)	-	(12)	(12)
Preferred stock dividends	-	(1)	(1)	-	-	-	-	(1)	(1)
Income (loss) applicable to common shareholders	\$ (2)	\$ (119)	\$ (121)	\$ (5)	\$ (85)	\$ (90)	\$ 2	\$ (111)	\$ (109)

Pro Forma Explanatory Note:

On October 11, 2006, GC Acquisitions, a wholly-owned subsidiary of Global Crossing Limited and affiliate of Global Crossing (UK) Telecommunications Ltd. (GCUK), took control of Fibernet Group Plc (Fibernet) and since that date the results of Fibernet have been consolidated into Global Crossing's results. On December 28, 2006, a subsidiary of GCUK acquired all of Fibernet's UK operations. Unaudited pro forma tables for the quarter ended December 31, 2006 have been prepared on the basis that GCUK had acquired Fibernet's UK operations on October 11, 2006.

<sup>1</sup>Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK).

Definitions:

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.

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

Pursuant to the SEC's Regulation G, the following table provides a 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. As some investors hold separate securities in the form of senior notes issued by a subsidiary of GCUK, the company has included in certain of the tables a breakdown of the consolidated results between GCUK and the results of Global Crossing excluding GCUK.

Table 6

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

	Quarter Ended March 31, 2007			Quarter Ended December 31, 2006			Quarter Ended March 31, 2006		
	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total	GCUK	ROW <sup>1</sup>	Total
Adjusted Gross Margin	\$ 101	\$ 119	\$ 220	\$ 95	\$ 119	\$ 214	\$ 69	\$ 102	\$ 171
Real estate, network and operations	(24)	(64)	(88)	(24)	(60)	(84)	(18)	(59)	(77)
Third party maintenance	(9)	(15)	(24)	(8)	(15)	(23)	(8)	(16)	(24)
Cost of equipment sales	(18)	(7)	(25)	(19)	(3)	(22)	(10)	(5)	(15)
<b>Gross margin</b>	<b>\$ 50</b>	<b>\$ 33</b>	<b>\$ 83</b>	<b>\$ 44</b>	<b>\$ 41</b>	<b>\$ 85</b>	<b>\$ 33</b>	<b>\$ 22</b>	<b>\$ 55</b>

Pro Forma Explanatory Note:

On October 11, 2006, GC Acquisitions, a wholly-owned subsidiary of Global Crossing Limited and affiliate of Global Crossing (UK) Telecommunications Ltd. (GCUK), took control of Fibernet Group Plc (Fibernet) and since that date the results of Fibernet have been consolidated into Global Crossing's results. On December 28, 2006, a subsidiary of GCUK acquired all of Fibernet's UK operations. Unaudited pro forma tables for the quarter ended December 31, 2006 have been prepared on the basis that GCUK had acquired Fibernet's UK operations on October 11, 2006.

<sup>1</sup>Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK).

**Definition:**

Adjusted gross margin is revenue minus cost of access.

**Table 7****Impsat Fiber Networks, Inc. and Subsidiaries**  
**Unaudited Condensed Consolidated Statements of Operations**  
**(\$ in thousands)**

	<b>Quarter Ended</b>
	<b>March 31, 2007</b>
NET REVENUES:	
Broadband and satellite	\$ 48,498
Internet	9,931
Value-added services	12,425
Telephony	7,210
Sales of equipment	85
TOTAL NET REVENUES	<u>78,149</u>
COSTS AND EXPENSES:	
Direct costs:	
Contracted services	(7,106)
Other direct costs	(10,271)
Leased capacity	(20,375)
Cost of equipment sold	(32)
Total direct costs	<u>(37,784)</u>
Salaries and wages	(15,973)
Selling, general and administrative	(5,832)
Depreciation and amortization	(15,674)
TOTAL COSTS AND EXPENSES	<u>(75,263)</u>
OPERATING INCOME	2,886
OTHER INCOME (EXPENSES):	
Interest income	214
Interest expense	(4,247)
Net gain on foreign exchange	3,225
Other loss, net	(1,898)
TOTAL OTHER (EXPENSES) INCOME	<u>(2,706)</u>
INCOME BEFORE INCOME TAXES	180
PROVISION FOR FOREIGN INCOME TAXES	(913)
NET LOSS	<u>\$ (733)</u>

Pursuant to the SEC's Regulation G, the following table provides a reconciliation of Impsat Fiber Networks, Inc.'s ("Impsat") EBITDA, which is considered a non-GAAP (Generally Accepted Accounting Principles) financial metric, to net loss, which is the most directly comparable GAAP measure. Global Crossing's calculation of Impsat's EBITDA measure may not be consistent with EBITDA measures of other companies. Management believes that Impsat's EBITDA is a relevant indicator of operating performance, especially in a capital-intensive industry such as telecommunications. This non-GAAP measure should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations.

As a result of the merger and Impsat's becoming a Global Crossing subsidiary, adjustments may be made to Impsat's presentation of financial information and Impsat's accounting policies in order to conform them, in each case, to those of Global Crossing and its subsidiaries. As a result of these potential adjustments, and due to the fact that Global Crossing calculates Adjusted EBITDA differently than Impsat does and has presented it in this press release, management anticipates that the presentation of Impsat's Adjusted EBITDA in this press release may not be comparable to the way it will be presented on a going-forward basis.

**Table 8**

**Impsat Fiber Networks, Inc. and Subsidiaries**  
**Unaudited Reconciliation of EBITDA to Net Loss**  
**(\$ in thousands)**

	<b>Quarter Ended</b> <b>March 31, 2007</b>
EBITDA	\$ 18,560
Depreciation and amortization	(15,674)
Interest income	214
Interest expense	(4,247)
Net gain on foreign exchange	3,225
Other loss, net	(1,898)
Provision for foreign income taxes	(913)
Net loss	<u>\$ (733)</u>

**Definitions:**

EBITDA is earnings before interest, taxes, depreciation and amortization, net gain on foreign exchange and other loss, net.