



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

Table 1

|  | Quarter Ended September 30, 2007 |                |                  |               |                 | Quarter Ended June 30, 2007 |                |                  |               |                 | Quarter Ended September 30, 2006 |                  |                 |
|--|----------------------------------|----------------|------------------|---------------|-----------------|-----------------------------|----------------|------------------|---------------|-----------------|----------------------------------|------------------|-----------------|
|  | GCUK                             | GC Impsat      | ROW <sup>1</sup> | Eliminations  | Total           | GCUK                        | GC Impsat      | ROW <sup>1</sup> | Eliminations  | Total           | GCUK                             | ROW <sup>1</sup> | Total           |
| <b>Revenue:</b>                                |                                  |                |                  |               |                 |                             |                |                  |               |                 |                                  |                  |                 |
| Enterprise, carrier data and indirect channels | \$ 141                           | \$ 80          | \$ 256           | -             | \$ 477          | \$ 139                      | \$ 47          | \$ 246           | -             | \$ 432          | \$ 108                           | \$ 205           | \$ 313          |
| Wholesale voice                                | 3                                | 2              | 110              | -             | 115             | 2                           | 1              | 111              | -             | 114             | 2                                | 149              | 151             |
| Other  | -                                | -              | 2                | -             | 2               | -                           | -              | 1                | -             | 1               | -                                | 2                | 2               |
| Intersegment revenue                           | -                                | 3              | 2                | (5)           | -               | -                           | 2              | 1                | (3)           | -               | -                                | -                | -               |
| Consolidated revenue                           | <u>\$ 144</u>                    | <u>\$ 85</u>   | <u>\$ 370</u>    | <u>\$ (5)</u> | <u>\$ 594</u>   | <u>\$ 141</u>               | <u>\$ 50</u>   | <u>\$ 359</u>    | <u>\$ (3)</u> | <u>\$ 547</u>   | <u>\$ 110</u>                    | <u>\$ 356</u>    | <u>\$ 466</u>   |
| <b>Cost of access:</b>                         |                                  |                |                  |               |                 |                             |                |                  |               |                 |                                  |                  |                 |
| Enterprise, carrier data and indirect channels | \$ (38)                          | \$ (21)        | \$ (129)         | \$ -          | \$ (188)        | \$ (40)                     | \$ (12)        | \$ (128)         | \$ -          | \$ (180)        | (33)                             | \$ (108)         | \$ (141)        |
| Wholesale voice                                | (2)                              | (1)            | (96)             | -             | (99)            | (1)                         | (1)            | (99)             | -             | (101)           | (2)                              | (131)            | (133)           |
| Other  | -                                | -              | (1)              | -             | (1)             | -                           | -              | -                | -             | -               | -                                | (1)              | (1)             |
| Intersegment cost of access                    | -                                | (2)            | (2)              | 4             | -               | -                           | (1)            | (1)              | 2             | -               | -                                | -                | -               |
| Consolidated cost of access                    | <u>\$ (40)</u>                   | <u>\$ (24)</u> | <u>\$ (228)</u>  | <u>\$ 4</u>   | <u>\$ (288)</u> | <u>\$ (41)</u>              | <u>\$ (14)</u> | <u>\$ (228)</u>  | <u>\$ 2</u>   | <u>\$ (281)</u> | <u>\$ (35)</u>                   | <u>\$ (240)</u>  | <u>\$ (275)</u> |
| <b>Adjusted gross margin:</b>                  |                                  |                |                  |               |                 |                             |                |                  |               |                 |                                  |                  |                 |
| Enterprise, carrier data and indirect channels | \$ 103                           | \$ 59          | \$ 127           | \$ -          | \$ 289          | \$ 99                       | \$ 35          | \$ 118           | \$ -          | \$ 252          | \$ 75                            | \$ 97            | \$ 172          |
| Wholesale voice                                | 1                                | 1              | 14               | -             | 16              | 1                           | -              | 12               | -             | 13              | -                                | 18               | 18              |
| Other  | -                                | -              | 1                | -             | 1               | -                           | -              | 1                | -             | 1               | -                                | 1                | 1               |
| Intersegment adjusted gross margin             | -                                | 1              | -                | (1)           | -               | -                           | 1              | -                | (1)           | -               | -                                | -                | -               |
| Consolidated adjusted gross margin             | <u>\$ 104</u>                    | <u>\$ 61</u>   | <u>\$ 142</u>    | <u>\$ (1)</u> | <u>\$ 306</u>   | <u>\$ 100</u>               | <u>\$ 36</u>   | <u>\$ 131</u>    | <u>\$ (1)</u> | <u>\$ 266</u>   | <u>\$ 75</u>                     | <u>\$ 116</u>    | <u>\$ 191</u>   |

On May 9, 2007, the company 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.

<sup>1</sup>Rest 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).

Table 2

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

|  | Quarter Ended September 30, 2007 |           |                  |              |         | Quarter Ended June 30, 2007 |           |                  |              |          | Quarter Ended September 30, 2006 |                  |              |         |
|--|----------------------------------|-----------|------------------|--------------|---------|-----------------------------|-----------|------------------|--------------|----------|----------------------------------|------------------|--------------|---------|
|  | GCUK                             | GC Impsat | ROW <sup>1</sup> | Eliminations | Total   | GCUK                        | GC Impsat | ROW <sup>1</sup> | Eliminations | Total    | GCUK                             | ROW <sup>1</sup> | Eliminations | Total   |
| REVENUES   | \$ 144                           | \$ 85     | \$ 370           | \$ (5)       | \$ 594  | \$ 141                      | \$ 50     | \$ 359           | \$ (3)       | \$ 547   | \$ 110                           | \$ 356           | \$ -         | \$ 466  |
| COST OF REVENUE (EXCLUDING DEPRECIATION):                                |                                  |           |                  |              |         |                             |           |                  |              |          |                                  |                  |              |         |
| Cost of access   | (40)                             | (24)      | (228)            | 4            | (288)   | (41)                        | (14)      | (228)            | 2            | (281)    | (35)                             | (240)            | -            | (275)   |
| Real estate, network and operations                                      | (26)                             | (12)      | (66)             | 1            | (103)   | (26)                        | (6)       | (70)             | 1            | (101)    | (18)                             | (51)             | -            | (69)    |
| Third party maintenance  | (9)                              | (4)       | (13)             | -            | (26)    | (9)                         | (3)       | (13)             | -            | (25)     | (8)                              | (14)             | -            | (22)    |
| Cost of equipment sales  | (13)                             | (1)       | (4)              | -            | (18)    | (14)                        | (2)       | (7)              | -            | (23)     | (11)                             | (4)              | -            | (15)    |
| Total cost of revenue  | (88)                             | (41)      | (311)            | 5            | (435)   | (90)                        | (25)      | (318)            | 3            | (430)    | (72)                             | (309)            | -            | (381)   |
| Selling, general and administrative                                      | (17)                             | (24)      | (57)             | -            | (98)    | (23)                        | (16)      | (89)             | -            | (128)    | (13)                             | (65)             | -            | (78)    |
| Depreciation and amortization  | (24)                             | (14)      | (35)             | -            | (73)    | (20)                        | (8)       | (35)             | -            | (63)     | (12)                             | (29)             | -            | (41)    |
| Total operating expenses   | (129)                            | (79)      | (403)            | 5            | (606)   | (133)                       | (49)      | (442)            | 3            | (621)    | (97)                             | (403)            | -            | (500)   |
| OPERATING INCOME (LOSS)  | 15                               | 6         | (33)             | -            | (12)    | 8                           | 1         | (83)             | -            | (74)     | 13                               | (47)             | -            | (34)    |
| OTHER INCOME (EXPENSE)   |                                  |           |                  |              |         |                             |           |                  |              |          |                                  |                  |              |         |
| Interest income  | 2                                | 1         | 4                | (2)          | 5       | 3                           | 2         | 3                | (2)          | 6        | 3                                | 4                | (2)          | 5       |
| Interest expense   | (17)                             | (8)       | (28)             | 2            | (51)    | (18)                        | (6)       | (25)             | 2            | (47)     | (13)                             | (16)             | 2            | (27)    |
| Other income (expense), net  | 2                                | 6         | (24)             | -            | (16)    | 3                           | (5)       | 26               | -            | 24       | 4                                | (6)              | -            | (2)     |
| INCOME (LOSS) BEFORE REORGANIZATION ITEMS AND PROVISION FOR INCOME TAXES | 2                                | 5         | (81)             | -            | (74)    | (4)                         | (8)       | (79)             | -            | (91)     | 7                                | (65)             | -            | (58)    |
| Net gain on preconfirmation contingencies                                | -                                | -         | 2                | -            | 2       | -                           | -         | -                | -            | -        | -                                | 10               | -            | 10      |
| INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES                          | 2                                | 5         | (79)             | -            | (72)    | (4)                         | (8)       | (79)             | -            | (91)     | 7                                | (55)             | -            | (48)    |
| Provision for income taxes   | (1)                              | (3)       | (12)             | -            | (16)    | -                           | (2)       | (7)              | -            | (9)      | (1)                              | (1)              | -            | (2)     |
| NET INCOME (LOSS)  | 1                                | 2         | (91)             | -            | (88)    | (4)                         | (10)      | (86)             | -            | (100)    | 6                                | (56)             | -            | (50)    |
| Preferred stock dividends  | -                                | -         | (1)              | -            | (1)     | -                           | -         | (1)              | -            | (1)      | -                                | (1)              | -            | (1)     |
| INCOME (LOSS) APPLICABLE TO COMMON SHAREHOLDERS                          | \$ 1                             | \$ 2      | \$ (92)          | \$ -         | \$ (89) | \$ (4)                      | \$ (10)   | \$ (87)          | \$ -         | \$ (101) | \$ 6                             | \$ (57)          | \$ -         | \$ (51) |

On May 9, 2007, the company 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. The results of GC Impsat for the quarter ended March 31, 2007 relate to the results of the GC Impsat Holdings Plc, which issued debt in anticipation of consummating the acquisition of Impsat Fiber Networks Inc.

<sup>1</sup>Rest 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).

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

**Table 3**

|   | <b>September 30,<br/>2007<br/>(unaudited)</b> | <b>December 31,<br/>2006</b> |
|---|---|------------------------------|
| <b>ASSETS:</b>  |   |                              |
| Current assets:   |   |                              |
| Cash and cash equivalents - current portion   | \$ 369  | \$ 459                       |
| Restricted cash and cash equivalents  | 35  | 3                            |
| Accounts receivable, net of allowances of \$58 and \$43   | 334   | 262                          |
| Prepaid costs and other current assets  | 134   | 84                           |
| Total current assets  | <u>872</u>                                    | <u>808</u>                   |
| Restricted cash and cash equivalents - long-term  | 27  | 3                            |
| Property and equipment, net of accumulated depreciation of \$591 and \$407  | 1,453   | 1,132                        |
| Intangible assets, net (including goodwill of \$153 and \$2)  | 190   | 26                           |
| Other assets  | 101   | 86                           |
| Total assets  | <u>\$ 2,643</u>                               | <u>\$ 2,055</u>              |
| <b>LIABILITIES:</b>   |   |                              |
| Current liabilities:  |   |                              |
| Short-term debt   | \$ -  | \$ 6                         |
| Accounts payable  | 264   | 283                          |
| Accrued cost of access  | 123   | 107                          |
| Current portion of long-term debt   | 12  | 6                            |
| Accrued restructuring costs - current portion   | 26  | 30                           |
| Deferred revenue - current portion  | 156   | 139                          |
| Other current liabilities   | 401   | 336                          |
| Total current liabilities   | <u>982</u>                                    | <u>907</u>                   |
| Debt with controlling shareholder   | -   | 275                          |
| Long-term debt  | 1,271   | 661                          |
| Obligations under capital leases  | 117   | 106                          |
| Deferred revenue  | 205   | 163                          |
| Accrued restructuring costs   | 45  | 61                           |
| Other deferred liabilities  | 97  | 77                           |
| Total liabilities   | <u>2,717</u>                                  | <u>2,250</u>                 |
| <b>SHAREHOLDERS' DEFICIT:</b>   |   |                              |
| Common stock, 110,000,000 and 85,000,000 shares authorized, \$.01 par value,<br>54,510,263 and 36,609,236 shares issued and outstanding as of<br>September 30, 2007 and December 31, 2006, respectively | 1   | -                            |
| Preferred stock with controlling shareholder, 45,000,000 shares authorized,<br>\$.10 par value, 18,000,000 shares issued and outstanding  | 2   | 2                            |
| Additional paid-in capital  | 1,291   | 857                          |
| Accumulated other comprehensive loss  | (35)  | (29)                         |
| Accumulated deficit   | (1,333)                                       | (1,025)                      |
| Total shareholders' deficit   | <u>(74)</u>                                   | <u>(195)</u>                 |
| Total liabilities and shareholders' deficit   | <u>\$ 2,643</u>                               | <u>\$ 2,055</u>              |

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

**Table 4**

|  | <b>Nine Months Ended</b> |                    |
|--|--------------------------|--------------------|
|  | <b>September 30,</b>     |                    |
|  | <u><b>2007</b></u>       | <u><b>2006</b></u> |
| Cash flows provided by (used in) operating activities:                       |                          |                    |
| Net loss   | \$ (308)                 | \$ (234)           |
| Adjustments to reconcile net loss to net cash used in operating activities:  |                          |                    |
| Gain on sale of marketable securities  | -                        | (1)                |
| Gain on settlement of contracts due to Impsat acquisition                    | (27)                     | -                  |
| Non-cash inducement charge for conversion of debt                            | 30                       | -                  |
| Non-cash income tax provision  | 31                       | 28                 |
| Non-cash stock compensation expense  | 47                       | 18                 |
| Depreciation and amortization  | 186                      | 114                |
| Provision for doubtful accounts  | 5                        | 2                  |
| Amortization of prior period IRUs  | (8)                      | (4)                |
| Gain on preconfirmation contingencies  | (2)                      | (29)               |
| Changes in assets and liabilities and other                                  | (63)                     | 20                 |
| Net cash used in operating activities  | <u>(109)</u>             | <u>(86)</u>        |
| Cash flows provided by (used in) investing activities:                       |                          |                    |
| Purchases of property and equipment  | (154)                    | (73)               |
| Purchases of marketable securities   | -                        | (20)               |
| Proceeds from sale of marketable securities                                  | 4                        | 1                  |
| Payment for Impsat, net of cash acquired                                     | (76)                     | -                  |
| Change in restricted cash and cash equivalents                               | (56)                     | 16                 |
| Net cash used in investing activities  | <u>(282)</u>             | <u>(76)</u>        |
| Cash flows provided by (used in) financing activities:                       |                          |                    |
| Proceeds from issuance of common stock                                       | -                        | 240                |
| Proceeds from long-term debt   | 597                      | 144                |
| Repayment of capital lease obligations                                       | (30)                     | (12)               |
| Repayment of long-term debt  | (249)                    | (6)                |
| Proceeds from exercise of stock options                                      | 4                        | 3                  |
| Finance costs incurred   | (24)                     | (17)               |
| Cash flows provided by (used in) financing activities                        | <u>298</u>               | <u>352</u>         |
| Effect of exchange rate changes on cash and cash equivalents                 | <u>3</u>                 | <u>3</u>           |
| Net increase (decrease) in cash and cash equivalents                         | (90)                     | 193                |
| Cash and cash equivalents, beginning of period                               | <u>459</u>               | <u>224</u>         |
| Cash and cash equivalents, end of period                                     | <u>\$ 369</u>            | <u>\$ 417</u>      |
| Non cash investing and financing activities:                                 |                          |                    |
| Capital lease and debt obligations incurred                                  | <u>\$ 59</u>             | <u>\$ 46</u>       |
| Conversion of debt, accrued interest and accrued consent fees to equity      | <u>\$ 329</u>            | <u>\$ -</u>        |
| Accrued interest paid with the issuance of convertible notes                 | <u>\$ 6</u>              | <u>\$ 6</u>        |
| Business acquisitions:   |                          |                    |
| Fair value of assets acquired  | \$ 519                   | \$ -               |
| Less: liabilities assumed  | <u>388</u>               | <u>-</u>           |
| Net assets acquired  | 131                      | -                  |
| Less: cash acquired  | 28                       | -                  |
| Less: non-cash gain associated with settlement of pre-existing relationships | <u>27</u>                | <u>-</u>           |
| Purchase price for Impsat, net of cash acquired                              | <u>\$ 76</u>             | <u>\$ -</u>        |

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

Table 5

Unaudited Reconciliation of Adjusted Cash EBITDA to Income (Loss) Applicable to Common Shareholders by Operating Segment  
(\$ in millions)

|   | Quarter Ended September 30, 2007 |           |                  |              |         | Quarter Ended June 30, 2007 |           |                  |              |          | Quarter Ended September 30, 2006 |                  |              |         |
|---|----------------------------------|-----------|------------------|--------------|---------|-----------------------------|-----------|------------------|--------------|----------|----------------------------------|------------------|--------------|---------|
|   | GCUK                             | GC Impsat | ROW <sup>1</sup> | Eliminations | Total   | GCUK                        | GC Impsat | ROW <sup>1</sup> | Eliminations | Total    | GCUK                             | ROW <sup>1</sup> | Eliminations | Total   |
| Adjusted cash EBITDA                            | \$ 40                            | \$ 21     | \$ 13            | \$ -         | \$ 74   | \$ 30                       | \$ 9      | \$ (31)          | \$ -         | \$ 8     | \$ 25                            | \$ (19)          | \$ -         | \$ 6    |
| Non-cash stock compensation                     | (1)                              | (1)       | (11)             | -            | (13)    | (2)                         | -         | (17)             | -            | (19)     | -                                | 1                | -            | 1       |
| Depreciation and amortization                   | (24)                             | (14)      | (35)             | -            | (73)    | (20)                        | (8)       | (35)             | -            | (63)     | (12)                             | (29)             | -            | (41)    |
| Interest income                                 | 2                                | 1         | 4                | (2)          | 5       | 3                           | 2         | 3                | (2)          | 6        | 3                                | 4                | (2)          | 5       |
| Interest expense                                | (17)                             | (8)       | (28)             | 2            | (51)    | (18)                        | (6)       | (25)             | 2            | (47)     | (13)                             | (16)             | 2            | (27)    |
| Other income (expense), net                     | 2                                | 6         | (24)             | -            | (16)    | 3                           | (5)       | 26               | -            | 24       | 4                                | (6)              | -            | (2)     |
| Net, gain on pre-confirmation contingencies     | -                                | -         | 2                | -            | 2       | -                           | -         | -                | -            | -        | -                                | 10               | -            | 10      |
| Provision for income taxes                      | (1)                              | (3)       | (12)             | -            | (16)    | -                           | (2)       | (7)              | -            | (9)      | (1)                              | (1)              | -            | (2)     |
| Preferred stock dividends                       | -                                | -         | (1)              | -            | (1)     | -                           | -         | (1)              | -            | (1)      | -                                | -                | -            | (1)     |
| Income (loss) applicable to common shareholders | \$ 1                             | \$ 2      | \$ (92)          | \$ -         | \$ (89) | \$ (4)                      | \$ (10)   | \$ (87)          | \$ -         | \$ (101) | \$ 6                             | \$ (57)          | \$ -         | \$ (51) |

On May 9, 2007, the company 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. The results of GC Impsat for the quarter ended March 31, 2007 relate to the results of the GC Impsat Holdings I Plc, which issued debt in anticipation of consummating the acquisition of Impsat Fiber Networks Inc.

<sup>1</sup>Rest 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.

#### 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 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.

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

Table 6

|                                     | Quarter Ended September 30, 2007 |              |                  |              |               | Quarter Ended June 30, 2007 |              |                  |              |               | Quarter Ended September 30, 2006 |                  |              |
|-------------------------------------|----------------------------------|--------------|------------------|--------------|---------------|-----------------------------|--------------|------------------|--------------|---------------|----------------------------------|------------------|--------------|
|                                     | GCUK                             | GC Impsat    | ROW <sup>1</sup> | Eliminations | Total         | GCUK                        | GC Impsat    | ROW <sup>1</sup> | Eliminations | Total         | GCUK                             | ROW <sup>1</sup> | Total        |
| Adjusted Gross Margin               | \$ 104                           | \$ 61        | \$ 142           | \$ (1)       | \$ 306        | \$ 100                      | \$ 36        | \$ 131           | \$ (1)       | \$ 266        | \$ 75                            | \$ 116           | \$ 191       |
| Real estate, network and operations | (26)                             | (12)         | (66)             | 1            | (103)         | (26)                        | (6)          | (70)             | 1            | (101)         | (18)                             | (51)             | (69)         |
| Third party maintenance             | (9)                              | (4)          | (13)             | -            | (26)          | (9)                         | (3)          | (13)             | -            | (25)          | (8)                              | (14)             | (22)         |
| Cost of equipment sales             | (13)                             | (1)          | (4)              | -            | (18)          | (14)                        | (2)          | (7)              | -            | (23)          | (11)                             | (4)              | (15)         |
| <b>Gross margin</b>                 | <b>\$ 56</b>                     | <b>\$ 44</b> | <b>\$ 59</b>     | <b>\$ -</b>  | <b>\$ 159</b> | <b>\$ 51</b>                | <b>\$ 25</b> | <b>\$ 41</b>     | <b>\$ -</b>  | <b>\$ 117</b> | <b>\$ 38</b>                     | <b>\$ 47</b>     | <b>\$ 85</b> |

On May 9, 2007, the company 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. The results of GC Impsat for the quarter ended March 31, 2007 relate to the results of the GC Impsat Holdings I Plc, which issued debt in anticipation of consummating the acquisition of Impsat Fiber Networks Inc.

<sup>1</sup>Rest 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.

**Definition:**

Adjusted gross margin is revenue minus cost of access.