

IN RE GLOBAL CROSSING LTD. : Case No. 02 Civ. 910 (GEL)
SECURITIES LITIGATION

COURT-ORDERED LEGAL NOTICE

IF YOU BOUGHT GLOBAL CROSSING LTD. OR ASIA GLOBAL CROSSING LTD. SECURITIES BETWEEN FEBRUARY 1, 1999 AND DECEMBER 8, 2003 YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT

Para una notificación en Español, llamar o visitar nuestro website

A partial settlement has been preliminarily approved in a class action lawsuit concerning the alleged fraudulent inflation of the price of stock and bonds of Global Crossing Ltd. and Asia Global Crossing Ltd. The settlement will provide approximately \$75 million to pay claims from investors who bought Global Crossing and Asia Global Crossing securities between February 1, 1999 and December 8, 2003 (the "Class Period"). The Settling Defendants are: Citigroup Inc., Citigroup Global Markets Inc. (formerly Salomon Smith Barney Inc.); Citigroup Global Markets Holdings Inc. (formerly Salomon Smith Barney Holdings Inc.), Jack B. Grubman, Michael Carpenter, Kevin McCaffrey, and Christine Gochuico (collectively, the "Citigroup Defendants").

If you qualify, you may send in a claim form to get benefits, exclude yourself from the settlement, or object to it. The United States District Court for the Southern District of New York authorized this Notice. The Court will hold a hearing on June 30, 2005 to decide whether to approve the settlement.

WHO IS INCLUDED?

You may be a Class Member and able to participate in the settlement if you bought Global Crossing or Asia Global Crossing securities during the Class Period. Current or former officers and directors of Global Crossing or Asia Global Crossing and the Citigroup Defendants are not Class Members. You may contact your broker to see if you purchased or held Global Crossing or Asia Global Crossing securities during the Class Period.

If you are not sure whether you are included in the settlement, you can get more information, including a detailed Notice concerning the settlement, at www.globalcrossinglitigation.com or by calling toll free 1-866-808-3497.

WHAT IS THIS ABOUT?

The Plaintiffs in the securities litigation claim that the Defendants violated federal securities laws and misled investors by issuing false information about Global Crossing's and Asia Global Crossing's revenues and financial performance. Plaintiffs also claim that the Citigroup Defendants failed to exercise proper due diligence in underwriting certain of Global Crossing's securities offerings and that they disseminated misleading research reports concerning Global Crossing. Because some of the Defendants have agreed to settle and some have not, this is a partial settlement. The Citigroup Defendants deny they did anything wrong. The Court has not ruled in favor of either side. But both sides agreed to the settlement to ensure a resolution and to provide benefits to Class Members.

WHAT DOES THE SETTLEMENT PROVIDE?

The Settling Parties agreed to the creation of a Settlement Fund of approximately \$75 million (less all taxes, approved costs, fees and expenses) to be divided among all Class Members who invested in Global Crossing or Asia Global Crossing securities during the Class Period. To participate in the Settlement Fund, Class Members must send in valid claim forms. A Settlement Agreement, available at the website below, describes the details of the proposed settlement.

If you are a Class Member, your share of the Settlement Fund will depend on the number of valid claim forms that Class Members send in, how many Global Crossing or Asia Global Crossing securities you bought, and when you bought and sold them. Generally, if you bought more securities and have more Net Recognized Losses (as explained in the Notice), you will get more money. If you bought fewer securities and have fewer Net Recognized Losses, you will get less. The approximate amount of recovery per damaged share of Global Crossing common stock is \$0.015; the amount per damaged share of Global Crossing preferred stock is \$0.382, and the recovery per damaged Global Crossing note is \$1.682. The approximate recovery per damaged Asia Global Crossing share and note is \$0.014 and \$8.243, respectively. If less than 100% of the Class Members in the Class sends in a claim form, you could get a larger settlement payment. The number of class action claimants who send in claim forms varies widely from case to case.

As a consequence to the settlement, the Settling Parties will be released from claims. For a complete description of the release, you should review the Notice or Stipulation of Settlement available at www.globalcrossinglitigation.com or by calling toll free 1-866-808-3497. Generally and with some exceptions, the Settling Parties will be released from each and every Claim or Unknown Claim, whether arising under any federal, state or foreign statutory or common law or rule, that has been, could have been, or could be asserted against any of them (a) in these actions or (b) in any other court, tribunal or other forum of competent jurisdiction arising out of or related, directly or indirectly, to (i) the

purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities, during the Class Period, and (ii) the purchase, sale, exchange, acquisition, disposal, transfer or any other Investment Decision involving Global Crossing Securities.

The Settlement is a partial settlement of the Action. As explained below, the Action will continue as to other defendants who are not part of this Settlement.

All of the money in the Settlement Fund will be paid out.

WHAT ATTORNEYS' FEES AND EXPENSES ARE BEING SOUGHT?

Lead Counsel intends to seek an award of attorneys' fees and expenses for itself and other law firms representing the named plaintiffs in the Action. Lead Counsel will seek no more than \$13.3 million in fees as is permitted under its agreement with the Lead Plaintiffs (Public Employees' Retirement System of Ohio and State Teachers' Retirement System of Ohio). The amount of expenses the Lead Counsel intends to seek as part of the Settlement will not exceed \$1.75 million. The requested fees and expenses would amount to an average of \$0.003 per share of damaged Global Crossing common stock; \$0.081 per share of damaged Global Crossing preferred stock; \$0.355 per damaged Global Crossing note; \$0.001 per damaged Asia Global Crossing share; and \$0.322 per damaged Asia Global Crossing note.

WHAT ARE SOME OF THE EFFECTS OF THE SETTLEMENT?

In addition, if the Court approves the settlement, the Court will enter a "Contribution Bar Order" that will - subject to certain specific exceptions - permanently bar any action by any person or entity seeking contribution for any of the claims asserted in the Action against any settling party and any action seeking contribution for any of the claims asserted in the Action by any of the settling parties against any person or entity. The Court will also enter a "Complete Bar Order" permanently barring - subject to certain specific exceptions - any person from filing any claim against any of the settling parties if such claim is based upon, arises out of, or relates to any of the released claims in the Action.

HOW DO YOU ASK FOR A PAYMENT?

The Notice and claim form package contain everything you need. Just call or visit the website below to get one. Payments will be made in the Action only to Class Members who qualify for payment and who send in a claim form no later than August 29, 2005.

WHAT ARE YOUR OTHER OPTIONS?

If you do not want to be legally bound by the Settlement, you must exclude yourself by May 31, 2005 or you will not be able to maintain any claims, whether through a lawsuit or arbitration, against the Citigroup Defendants. However, if you exclude yourself from the Class, you will not be able to get any benefits from the Settlement Fund.

If you are a Class Member who stays in the settlement, you may object to it by May 31, 2005. The Notice explains how to exclude yourself or object. This settlement does not affect anyone's legal claims against the Defendants who are not part of this Settlement.

The Court will hold a hearing in this case at the United States District Court for the Southern District of New York, 40 Centre Street, New York, New York, in Courtroom 443, on June 30, 2005 at 10:00 a.m. to consider whether to approve the Settlement and whether to grant the request by the lead lawyers representing the Class Members for attorneys' fees and costs. You may ask to appear at the hearing, but you do not have to. For more information or a detailed description and explanation concerning these settlements, call toll free 1-866-808-3497, visit the website www.globalcrossinglitigation.com, or write to Global Crossing, Ltd. Securities Litigation, Citigroup Entities Partial Settlement, c/o The Garden City Group, Inc., Claims Administrator, P.O. Box 9000 #6152, Merrick, New York 11566-9000.

Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Lead Counsel:

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