



NTT Communications (NTT Com) Signs Definitive Purchase Agreement to Acquire Pacific Crossing Limited (Pacific Crossing)

Acquisition to add Pacific Crossing's undersea cable network connecting Japan and the United States to NTT Com's global infrastructure

HAMILTON, Bermuda: May 25, 2009 – Pacific Crossing Limited, the operator of the most reliable trans-Pacific undersea cable network, PC-1, today announced that it had agreed to be acquired by NTT Com, the international and long distance service arm of NTT Corporation. NTT Com will acquire 100% of Pacific Crossing's outstanding common shares. The largest of PCL's shareholders are funds managed by Strategic Value Partners, LLC.

Pacific Crossing's PC-1 network is the second-largest trans-Pacific subsea cable system, offering route diversity, PC-1's unparalleled reliability record and the advantage of the lowest latency across the Pacific. Through the acquisition of Pacific Crossing, NTT Com will combine its premier network assets in Japan and globally with the PC-1 network to provide enhanced connectivity between the United States, Japan and Asia.

NTT Com will retain the Pacific Crossing management team, led by CEO Mark Simpson. Pacific Crossing anticipates a smooth transition, ensuring that customers continue to receive the unmatched reliability and performance of the PC-1 network. Customers of Pacific Crossing will now have access to NTT Com's global infrastructure including a domestic Japan network capable of providing seamless connectivity between the PC-1 network and major communication hubs in Tokyo and Osaka, as well as the rest of Asia. Customers in mainland Asia will now be able to connect directly to Pacific Crossing's and NTT's combined twelve points of presence in the U.S., including Seattle, Los Angeles, Dallas, Chicago and New York.

"Pacific Crossing's customers have long appreciated the performance and reliability of the PC-1 network. With the addition of PC-1 to NTT Com's premier global network, a broader base of carriers and enterprise customers will now be able to utilize our system and recently expanded service offerings, including Gigabit Ethernet," said Mark Simpson. "Because of the synergies between NTT Com and Pacific Crossing, we view the acquisition as an exciting opportunity to build upon our recent successes and to expand access to our network."

The Blackstone Group L.P. acted as the exclusive financial advisor to Pacific Crossing on the transaction, and Latham & Watkins LLP served as Pacific Crossing's legal advisor. Houlihan Lokey acted as the financial advisor to NTT Com and Squire, Sanders & Dempsey LLP served as NTT Com's legal advisor.

About Pacific Crossing Limited

Pacific Crossing owns and operates the trans-Pacific, subsea fiber-optic network ring, PC-1, connecting the U.S. and Japan. The 21,000km PC-1 submarine cable system offers the highest reliability and the lowest latency across the Pacific. Supported by extensive backhaul into major U.S. and Japanese cities, Pacific Crossing's infrastructure offers seamless interconnection to virtually every major international network operator for onward global access. The company delivers state-of-the-art capacity and managed network services at competitive prices to a growing customer base of carriers and media and information transport-intensive enterprise customers. The company is registered in Hamilton, Bermuda, with principal offices in San Francisco, U.S.A and Tokyo, Japan. For more information, please visit: www.pc1.com

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