

**Global Cloud Xchange Announces
Successful Debut in the International Capital Markets**

Markets responded overwhelmingly with significant oversubscription

LONDON, July 25, 2014 -- GCX Limited (the "Company"), a subsidiary of Reliance Communications, today announced its successful debut in the international capital markets, pricing USD 350 million in 5 non-call 2 years Senior Secured Regulation S / Rule 144A Fixed Rate Notes maturing in 2019 (the "Notes").

The Notes were priced at 100% with a coupon and yield of 7%. The Notes will be rated B2 by Moody's and BB+ by Fitch, and the Company is rated B2 stable by Moody's and B+ stable by Fitch. USD 250 million of the proceeds will be used to refinance the Standard Chartered Bank Loan Facility entered into by Reliance Globalcom B.V., and the remaining proceeds will be used for capital expenditure and general corporate purposes.

The deal received an overwhelming response from the market, and was significantly oversubscribed. By geography, the new issue was allocated 22% to the U.S., 29% to Europe, and 49% to Asia. By investor type, the issue saw 78% go to fund managers, 13% to hedge funds, 6% to private banks, and 3% to other investors. The Notes are expected to settle on 1 August 2014.

Deutsche Bank and Standard Chartered Bank acted as Joint Global Coordinators.

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About Global Cloud Xchange

Global Cloud Xchange (GCX) offers a comprehensive portfolio of solutions customized for carriers, enterprises and new media companies. GCX owns the world's largest private undersea cable system spanning more than 67,000 route kms which, seamlessly integrated with Reliance Communications' 200,000 route kms of domestic optic fiber backbone, provides a robust Global Service Delivery Platform. With connections to 40 key business markets worldwide spanning Asia, North America, Europe and the Middle East, GCX delivers Managed Services to more than 160 countries and offer extensive VPLS-enabled Ethernet network capabilities globally. GCX is equipped to support businesses through the deployment of next generation Enterprise solutions across its Cloud Delivery Networks.

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