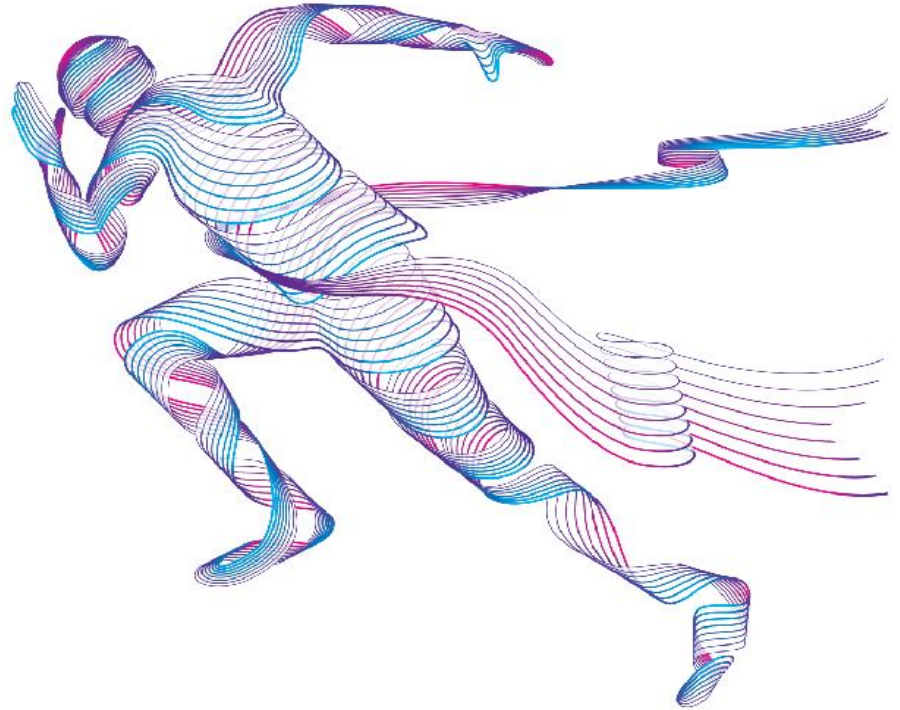




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Cable & Wireless
Communications Plc



Important notice

This presentation contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. Undue reliance should not be placed on any such statements because, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results, and Cable & Wireless Communications Plc's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements.

There are several factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. A summary of some of the potential risks faced by Cable & Wireless Communications Plc is set out in the Company's most recent Annual Report.

Forward-looking statements speak only as of the date they are made and Cable & Wireless Communications Plc undertakes no obligation to revise or update any forward-looking statement contained within this presentation or any other forward-looking statements it may make, regardless of whether those statements are affected as a result of new information, future events or otherwise (except as required by the UK Listing Authority, the London Stock Exchange, the City Code on Takeovers and Mergers or by law).



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Cable & Wireless
Communications Plc



Sir Richard Laphorne

- Chairman of Cable & Wireless Communications Plc since 25 January 2010, having previously been Chairman of Cable and Wireless plc since January 2003
- Chairman of the Nomination Committee and a member of the Remuneration Committee
- Chairman of the PricewaterhouseCoopers Public Interest Body
- A Non-executive Director of Tommy's Campaign the Baby Charity
- Formerly Chairman of Amersham plc, New Look Group and Morse plc and HM the Queen's Trustee at The Royal Botanic Gardens, Kew

Kate Nealon

- A Non-executive Director of the Company since 25 January 2010, having previously served as a Non-executive Director of Cable and Wireless plc since January 2005
- A member of the Audit, Remuneration and Nomination Committees
- Formerly Group Head of Legal and Compliance for Standard Chartered plc, having previously practiced international banking and regulatory law in New York
- A senior associate of the Judge Business School at Cambridge University and a member of the Advisory Council of the Institute of Business Ethics, and a director of Argo Group International Holdings Ltd since February 2011

Ian Tyler

- A Non-executive Director of the Company since 1 January 2011
- A member of the Audit, Remuneration and Nomination Committees
- Chief Executive of Balfour Beatty plc since 2005, having joined the company in 1996 as Finance Director and having become Chief Operating Officer in 2002
- A Chartered Accountant
- President of CRASH, the charity for homeless people around the UK

Tim Pennington

- Chief Financial Officer, having previously served as the Group Finance Director for Cable and Wireless plc and as Chief Financial Officer for the Cable & Wireless Communications business
- Previously Chief Financial Officer and an Executive Director of Hutchison Telecommunications International Ltd
- Prior corporate finance experience with HSBC Investment Bank and Samuel Montagu & Co

Simon Ball

- A Non-executive Director of the Company, having previously served as a Non-executive Director of Cable and Wireless plc since May 2006
- Deputy Chairman, Senior Independent Director and Audit Committee Chairman
- Member of the Remuneration and Nomination Committees
- Non-executive Director of Tribal Group plc
- Formerly Group Finance Director of 3i Group plc with prior experience at Dresdner Kleinwort Benson, Robert Fleming Group and at the Department for Constitutional Affairs

Tony Rice

- Chief Executive of the Company, having formerly been Chief Executive for the Cable & Wireless Communications business since November 2008
- Formerly Chief Executive of Tunstall Holdings Ltd, prior to that Group Treasurer and then Group Managing Director, Commercial Aircraft, of British Aerospace plc
- Senior Independent Director of Punch Taverns plc and Non-executive Director of Alexander Mann Solutions

Mary Francis

- A Non-executive Director of the Company, having previously served as a Non-executive Director of Cable and Wireless plc since July 2009
- Chair of the Remuneration Committee, member of the Audit and Nomination Committees
- Senior Independent Director of Centrica plc, a Non-executive Director of Aviva plc
- Executive career in the UK Civil Service including positions as Financial Counsellor at the British Embassy in Washington DC, Private Secretary to the Prime Minister and Deputy Private Secretary to the Queen

Nick Cooper

- Corporate Services Director of the Company, having served in that capacity for the Cable & Wireless Communications business since December 2008
- Previously Group General Counsel and Company Secretary of Cable and Wireless plc from January 2006 to demerger
- Qualified as a solicitor with Herbert Smith
- Formerly Group General Counsel and Company Secretary of Energis
- Previous in-house roles with Asda, The Sage Group plc and JD Weatherspoon plc

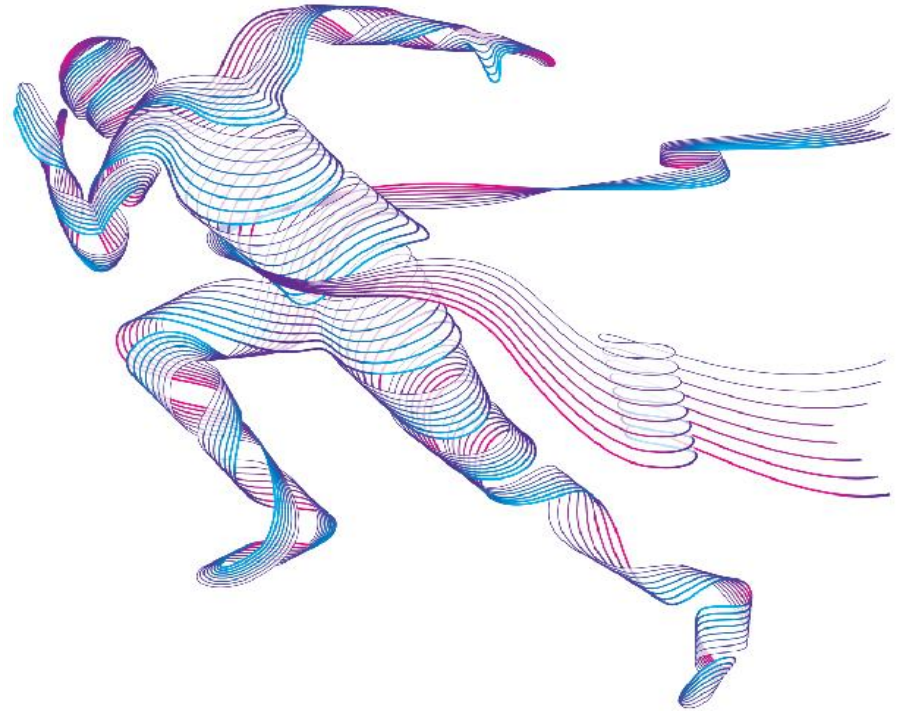
Clare Underwood

- Company Secretary since 25 January 2010, having previously been Company Secretary of the Cable & Wireless Communications Operating Board since December 2008
- Prior roles include Corporate Project Director for Cable and Wireless plc and Head of Tax at Energis
- Chartered Accountant, member of ICA in England and Wales



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Cable & Wireless
Communications Plc



Who we are

The 'new' CWC

- An international telecoms operator...
- Focused on smaller, growing markets
- Operating at a local level, by local people
- More than 12 million customers
- A new company... with 140 years of heritage



Cable & Wireless
Communications

Delivering world class communications services in smaller markets

Delivering progress

2010/11 Performance

- Strong trading performances in 3 out of 4 businesses
- Caribbean market is difficult, but laying groundwork for success
- Good progress with value drivers for the business:
 - Mobile data
 - Managed services / social telecoms
 - Subsea cables / carrier
 - Pay TV
- Reshaping our Group
 - The Bahamas – acquisition
 - Bermuda - disposal

Delivering progress

Financial highlights 2010/11

\$m	2010/11	Change
Revenue	2,440	+4%
Gross margin	1,658	+3%
Operating costs	(786)	-5%
EBITDA	872	+1%
Operating profit	536	+14%
Net income	344	+30%
Dividend	US8c	n/a

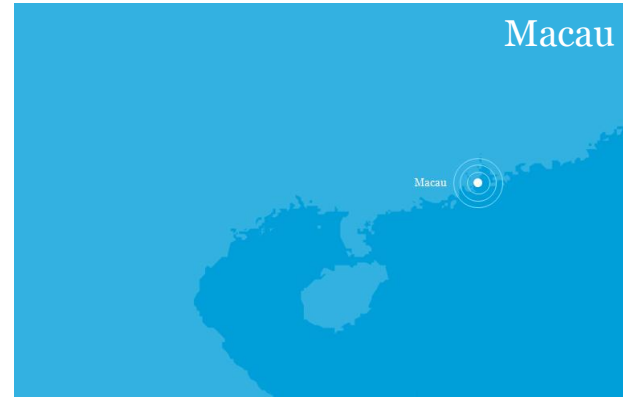
- Like-for-like revenue up 1%
- Lower exceptional charges
- EPS of 7.2c per share / CPS of 6.2c per share
- US\$100m share buyback

First quarter performance

How we have started the 2011/12

- Trading in line with outlook
- Panama – performing well and investing in mobile data
- Caribbean – trading at lower level than last year, but in line with expectations
- Bahamas – pleasing progress on integration into our business
- Macau – visitor roaming and growing smartphone demand
- Monaco & Islands – good performance in mobile

Business unit performance



Business unit performance

Panama

Strong economy underpinning business (+7.5% GDP)

Maintained mobile market share > 50%

Postpaid mobile and mobile data subscriber growth

Pay TV subscribers grow to 44,200

Key enterprise contract wins and good pipeline

- Including 911 service in El Salvador

Caribbean

Maintained mobile market share > 50% (ex. Jamaica) with solid performance in postpaid

Difficult regulatory playing field in Jamaica

Decline in fixed line services accelerated by recession

Purchase of 51% of Bahamas Telecom. Company (BTC)

Broadband & TV initiatives planned for 2011/12

Macau

Strong economic fundamentals

- 26% GDP growth in 2010
- 57% casino revenue growth

Tourists driving roaming revenue

Mobile Data 'lift-off' as smartphone usage grows

Enterprise successes - Galaxy Macau casino

Monaco & Islands

Maintained / grew mobile market shares in key markets of Guernsey, Monaco and the Maldives



Mobile data growth, particularly in Monaco

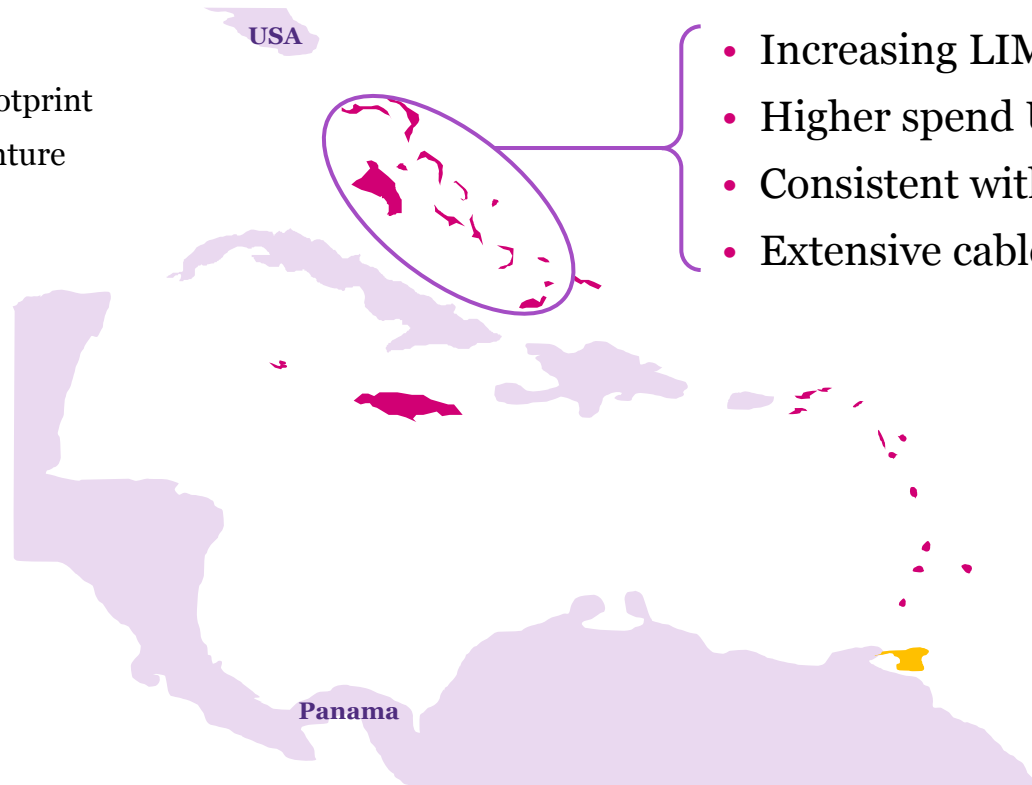
4G / LTE trial in Monaco

Bermuda disposal

BTC acquisition

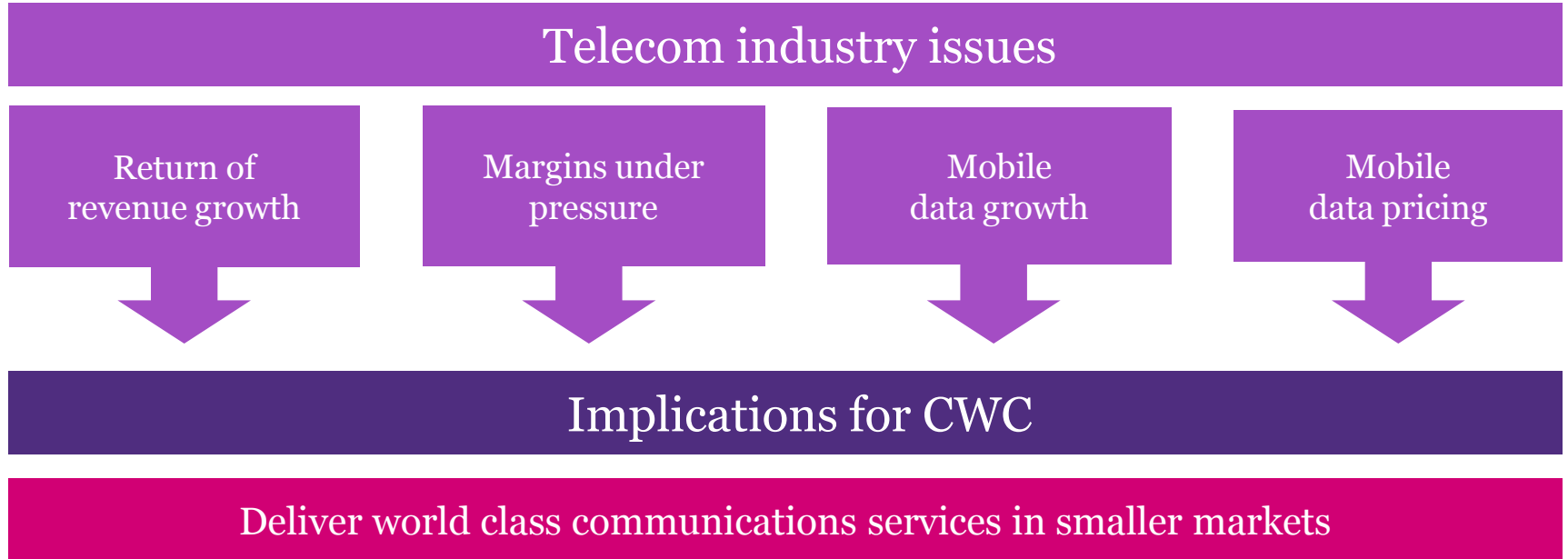
Strengthening our position in the Caribbean

-  LIME footprint
-  Joint venture



- Increasing LIME presence
- Higher spend US visitor market
- Consistent with full service strategy
- Extensive cable assets

Current status and issues



Key CWC priorities

Next 12 months

Caribbean turnaround

BTC integration and restructuring

Continue reshaping portfolio

Focus on key growth levers

Continued commitment to shareholder returns

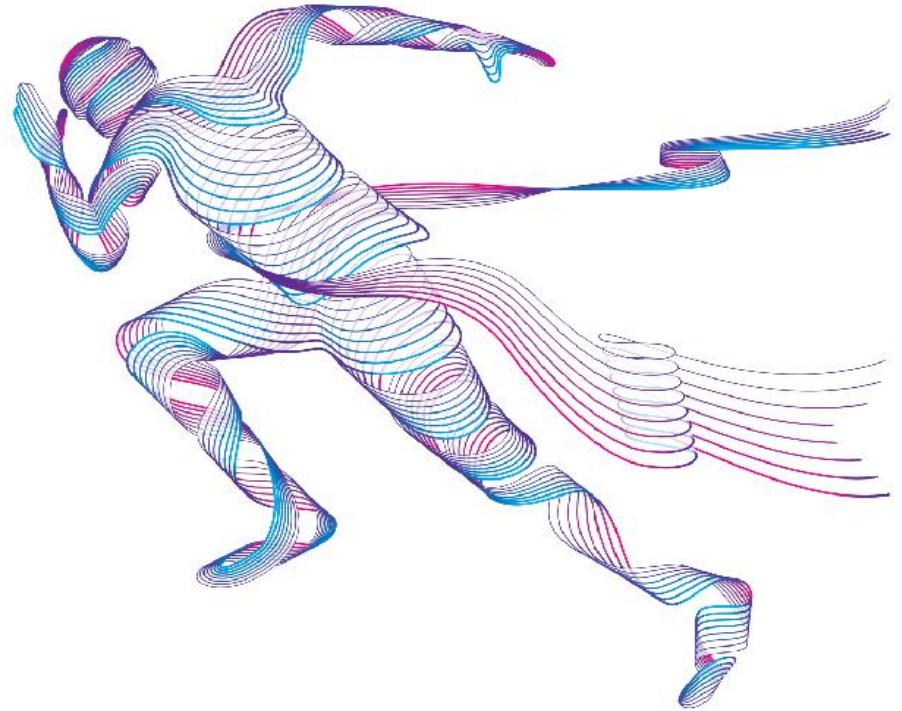
Porthcurno Telegraph Museum





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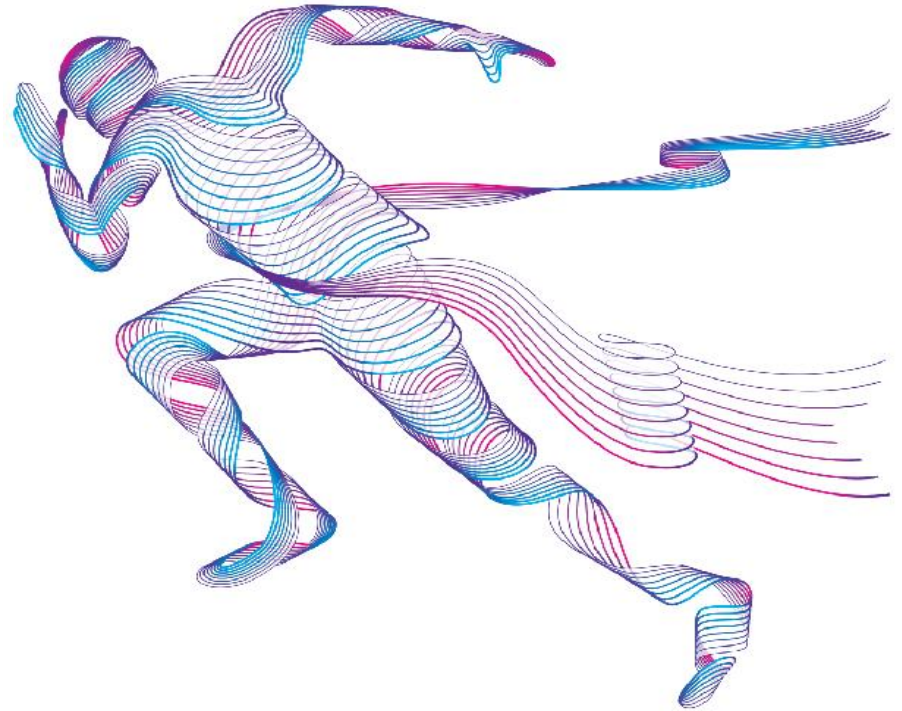
Poll Procedure

- Purple poll cards for this meeting were issued on registration
- Only shareholders, proxies and corporate representatives may vote
- If you have already returned your voting card to the registrars, you need only complete your poll card if you wish to change your vote
- Please complete your name and put a tick in the relevant box by each resolution
- Sign the card before posting in the boxes positioned by the doors as you leave the room



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Cable & Wireless
Communications Plc



Cable and Wireless plc

January 2003

- Total Cable and Wireless Plc Enterprise Value - £1bn
- Approximate Enterprise Value split: CWW -£2bn, CWC +£1bn
- Cash + £1.6bn

- Issues
 - Negative cashflow of £0.5bn per half year
 - Tax uncertainty of £1.5bn related to sale of One to One to Deutsche Telecom
 - US business threatening health of Group
 - Dividends stopped

Cable and Wireless plc

2003 - 2006

- Costs reduced
- All UK tax affairs settled for £380m
- US business sold and exit completed for cost of less than £300m
- Medium term financial position of company stabilised

2006:

- Enterprise Value of CWC + £2bn
- Enterprise Value of CWW + £0.54bn

Management and Reward Systems

2006 to present

- Early 2006, company split into three components:
 - CWC
 - CWW
 - Centre
- Four year incentive plan to reinforce behaviours required to make new management structures work
- In 2006 salaries were also frozen for 4 years to March 10 and the maximum bonus % was reduced from 150% to 100% of salary
- At demerger the incentive arrangements were reviewed again and the following changes made:
 - Bonus opportunity increased back to 150% of salary but with half deferred into shares for one year and subject to claw back
 - Performance share multiples reduced – CEO/CFO 2.8x and other Directors 2x
 - Shareholding guidelines for CWC were enhanced to some of the strictest in the FTSE. Tony Rice now holds shares worth circa 7 x his salary which is significantly above the 4 x guidelines
 - The Chairman also owns 6.99m shares

Cash LTIP

2006 to 2010

- CWC Enterprise Value - £2.04bn (April 06), £1.96bn (March 10)
- CWW Enterprise Value - £0.54bn (April 06), £2.36bn (March 10)
- Total dividends paid (06 - 10) = £689m
- Total cash repatriated by CWC (06 - 10) = £873m

CWC

- Total shareholder value created by CWC (06 -10) = £793m¹
- Value of pool @ March 10 = £21.8m
- Value of pool as a % of shareholder value created = 2.75%
- Number of managers in pool @ March 10 = 14

CWW

- Total shareholder value created by CWW (06-10) = £1.08bn²
- Value of pool @ March 10 = £59.9m
- Value of pool as a % of shareholder value created 5.5%
- Number of managers in pool @ March 10 = 37

¹ Inclusive of £689m dividends paid from £873m cash repatriated by CWC

² Net of £736m cash injected into CWW

Demerger of Cable&Wireless Worldwide plc

- On 26th March 2010 Cable and Wireless plc demerged and created two separate entities, its Enterprise Business which was named Cable&Wireless Worldwide plc and Cable & Wireless Communications Plc, formerly CWI
- All Cable and Wireless plc arrangements continued unchanged but now under the name of Cable & Wireless Communications Plc. For example:
 - 2012 and 2019 bonds
 - Tax history
 - Directors and other employment contracts

Cash LTIP

2006 to 2011

- CWC Enterprise Value @ March 2011 - £1.89bn
- Total shareholder value (2006-11) - £846m¹
- Value of CWC LTIP pool @ March 2011 - £27.5m
- Pool % of value created – 3.3%
- Number of managers in pool - 26

¹ C&W plc TSR to 2010, CWC TSR only thereafter but includes 10/11 CWW dividend funded by CWC



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