

The Board of Directors
Cable & Wireless Communications plc
3rd Floor
26 Red Lion Square
London
WC1R 4HQ

19 November 2014

Evercore Partners International LLP (“Evercore”)
15 Stanhope Gate
London
W1K 1LN
Attention: Julian Oakley, Senior Managing Director

Dear Sirs

We refer to the statement regarding the estimate of cost savings and revenue synergies (“the Statement”) made by Cable and Wireless Communications plc (“the Company”). The Statement, including the relevant bases of belief (including sources of information) is set out on pages 11 and 12 and Appendix A of the Circular (the “Document”) issued by the Company dated 19 November 2014. This report is required by Rule 28.1(a)(i) of The City Code on Takeovers and Mergers (the “City Code”) and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed, and for any responsibility arising under Rule 28.1(a)(i) of the City Code to any person and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.3(b) of the City Code consenting to its inclusion in the Announcement.

Responsibility

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Statement in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the Statement and to report that opinion to you.

It is the responsibility of Evercore to form an opinion as required by the City Code as to whether the Statement has been prepared with due care and consideration.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting 1000 (Investment Reporting Standards applicable to all engagements in connection with an investment circular) issued by the Auditing Practices Board in the United Kingdom. We have discussed the Statement together with the relevant bases of belief (including sources of information and assumptions) with the Directors and with Evercore. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Statement and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

Yours faithfully



Ernst & Young LLP