

Important Notice

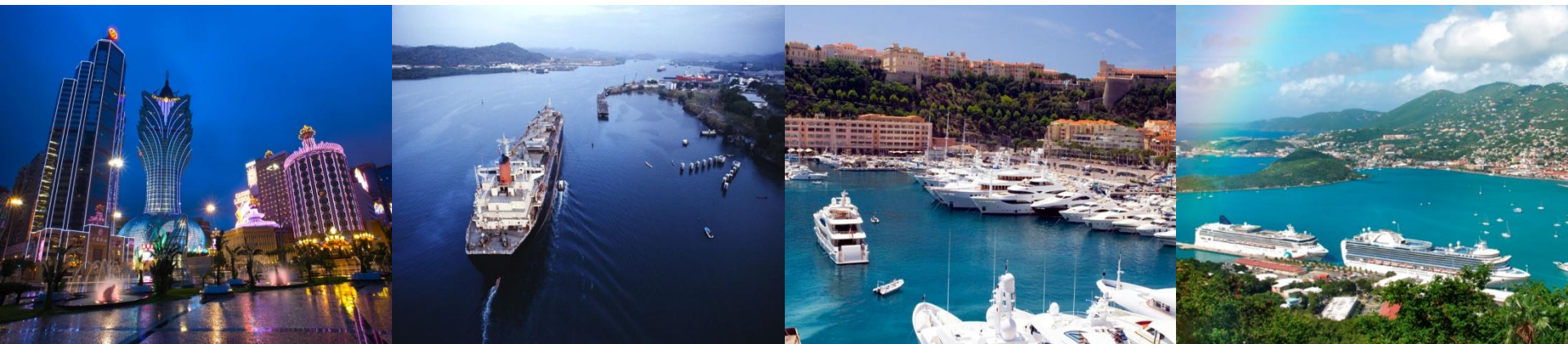
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Cable & Wireless Communications Plc

Presentation to analysts

2 February 2010



Agenda

Highlights

Group strategy

Review of four businesses

Financial review

Summary




Investment highlights

Cable & Wireless Communications:


- A global, diverse business
- Exposure to premium GDP growth economies
- A full service provider
- The leader in most of our markets
- Experienced and scalable management teams
- A clear strategy focused on Revenue and EBITDA growth
- Strong financial metrics and cash conversion
- Commitment to growing shareholder returns

A strong, experienced team


Sir Richard Laphorne
Chairman




Tony Rice
CEO




Tim Pennington
CFO




Nick Cooper
Corporate Services
Director




Ken McFadyen
Strategy and
Operations Director




David Shaw
CE, LIME
(Caribbean)




Jorge Nicolau
CE, CWP
(Panama)



Denis Martin
CE,
Monaco & Islands



Vandy Poon
CE, CTM
(Macau)



Today's
presenters

Diverse, strong group

Panama

GDP growth market

% of total FY08/09 Revenue: 27%
FY08/09 EBITDA margin: 41.4%

Macau

GDP growth market

% of total FY08/09 Revenue: 12%
FY08/09 EBITDA margin: 46.0%

Caribbean

13 islands, 1 unique footprint¹

% of total FY08/09 Revenue: 40%
FY08/09 EBITDA margin: 34.6%

Monaco & Islands

22 developed and developing markets²

% of total FY08/09 Revenue: 21%
FY08/09 EBITDA margin: 27.1%

Leader in: Mobile: 19 / 27 markets Broadband: 25 / 34 markets Fixed line: 25 / 27 markets

¹Not including TSTT. ²Includes joint ventures in Afghanistan, Fiji, Vanuatu and Solomon Islands

Customer focused

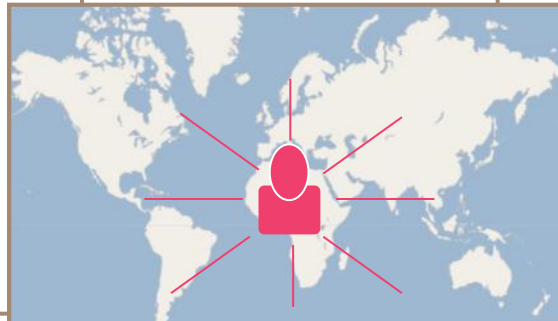
Our Mission: “To deliver world class communications services in local markets”

‘All customer segments’

Consumer
Residential
SME
Enterprise
Government
Carriers

‘Full service’

Fixed
Mobile
Broadband
Entertainment and TV
Connectivity and Hosting
Managed Services



8.3 million mobile customers

1.8 million fixed line customers

577k broadband customers

‘World class’

Customer service
Technologies
Operational delivery

‘Local delivery’

Local management
Drawing on brand and heritage
Leveraging group strengths
Applying best practice

Ready for industry changes

Telecoms industry focus

Emerging, growth markets

Beyond 'pure play'

Data opportunity

Competition

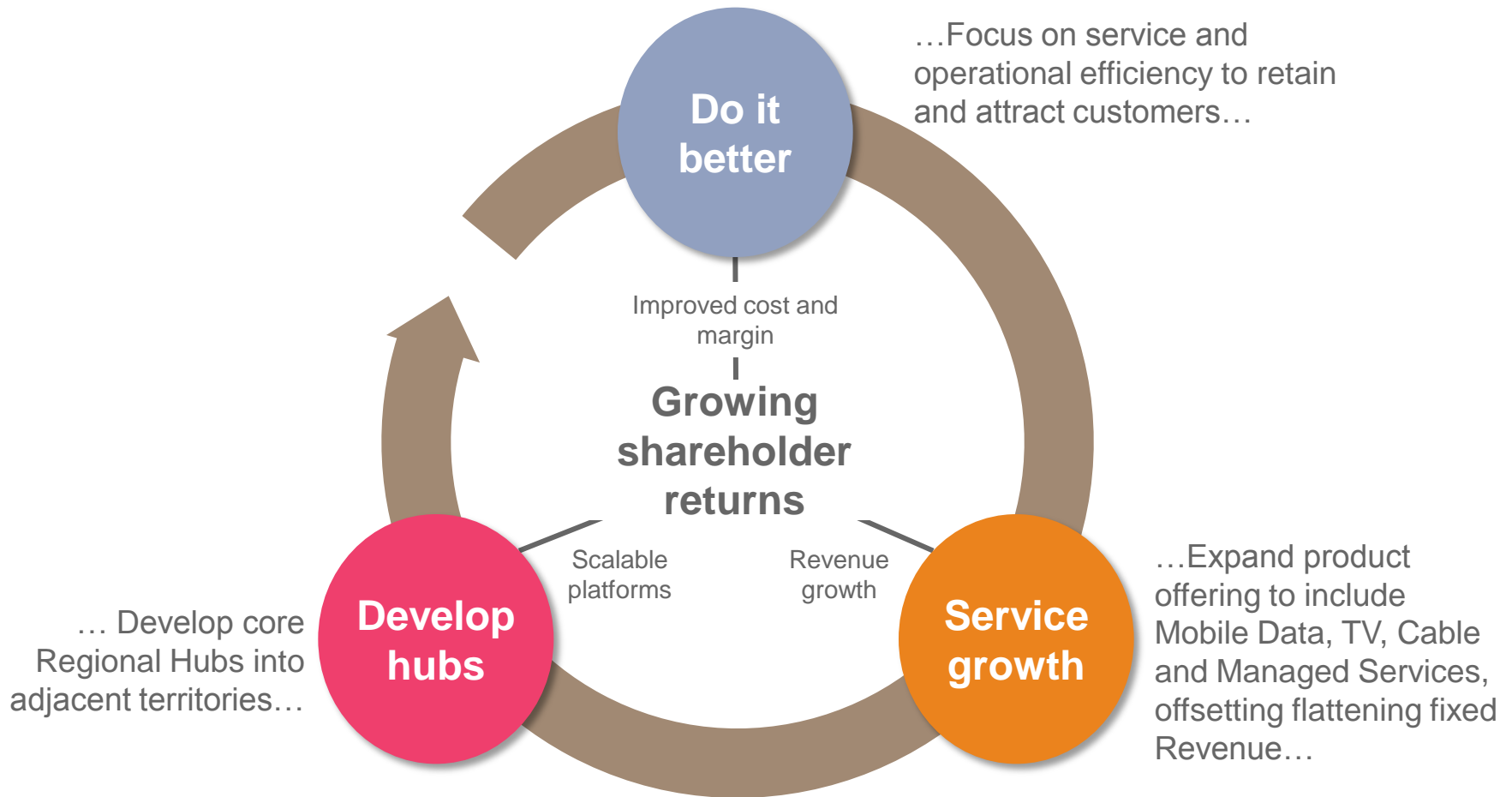
Right regulatory regimes

Cable & Wireless Communications

- ✓ Present in premium GDP markets
- ✓ Exposed to LatAm and Asia growth regions
- ✓ Full service in most markets
- ✓ Platforms to meet changing demands
- ✓ Moving forward in mobile data
- ✓ Fixed broadband and TV rolling out
- ✓ Leader in majority of markets
- ✓ Winning in competitive markets
- ✓ Strong government relations
- ✓ Liberalised markets

Well positioned for opportunities and challenges of a changing industry

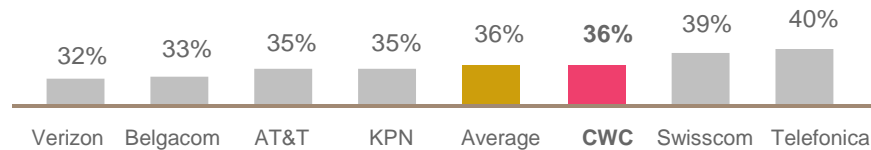
A clear strategy



Strong comparison versus peers

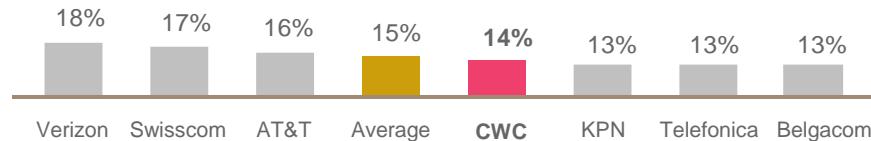
EBITDA margin

(as % Revenue – FY2008A)



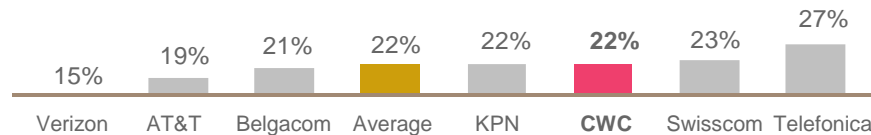
Capex ratio¹

(as % of Revenue – FY2008A)



EBITDA – Capex¹

(as % of Revenue – FY2008A)



Strong group metrics:

- CWC reported 38% EBITDA margin
- In line with best in the sector
- Controlled Capex
- Strong cash conversion...
- ...with scope for organic improvement

¹Balance sheet Capex for CWC

Source: Company reports. 2008A for CWC is FY to 31 March 2009

Agenda

Highlights

Group strategy

Review of four businesses

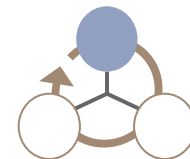
Financial review

Summary



One strategy for all our businesses



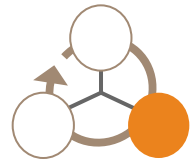


1. Do it better

Strategic Intent	Key Initiatives	Examples
Retain and win customers	<ul style="list-style-type: none">▪ Achieve and retain service leadership▪ Best network / coverage▪ Best value proposition	<ul style="list-style-type: none">▪ Best service in Panama and Macau▪ 98.5% Macau GSM network performance▪ Top of Mind in Panama
Drive margin growth	<ul style="list-style-type: none">▪ Focus on Opex and Cost of Sales▪ Capex discipline	<ul style="list-style-type: none">▪ CWC Opex and Cost of Sales, each down 7% in FY08/09 YoY▪ Capex in 12-14% of Revenue range
Transform economics	<ul style="list-style-type: none">▪ Outsourcing / network sharing▪ One Caribbean	<ul style="list-style-type: none">▪ Jamaica tower-sharing deal▪ 9% Opex reduction in Caribbean in FY08/09

Focus on service and operational efficiency for retention, cost and margin

2. Service growth



Segment	Services	Benefit	How
Mobile	Mobile Data, Broadband and VAS	Expanded customer base with lower churn, ARPU uplift	Existing networks offer competitive advantage
Fixed	Pay TV and richer Triple Play bundles	Customer retention and higher ARPU	Installed Broadband base, with new TV platforms
Enterprise	Managed Services and Data Centres	Incremental Revenue, protect IP traffic and improve margin mix	Existing assets, upsell
Carrier	IP transit sales	Incremental Revenue	Leverage existing capacity

Huge potential in Mobile Data, Wireless Broadband, Enterprise, Government and Carrier

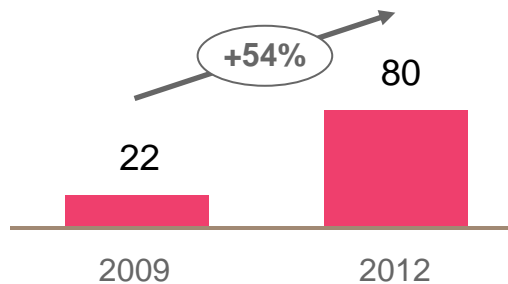
Mobile Data is an exciting growth opportunity



1

Strong customer growth...

3G customers – South / Cen. America¹
Millions / CAGR 2009-12



3

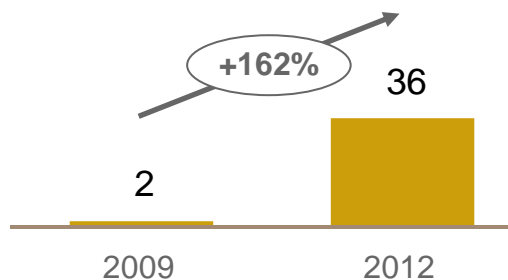
...which we can serve with existing assets...

- 3G networks already deployed in a number of markets today
- Better network capabilities than competitors in many markets
- Existing subsea cable capacity critical for island market connectivity
- Strong brand, retail and distribution capabilities

2









...consuming more bandwidth...

Latin America Mobile Internet traffic²
Petabytes / CAGR 2009-12



4

...representing a strong growth opportunity

Mobile Broadband	Mobile VAS	Messaging
	  	   

Mobile Data Revenue forecast to grow 20% CAGR in LatAm 2009-14³

BlackBerry performing well with Android appearing

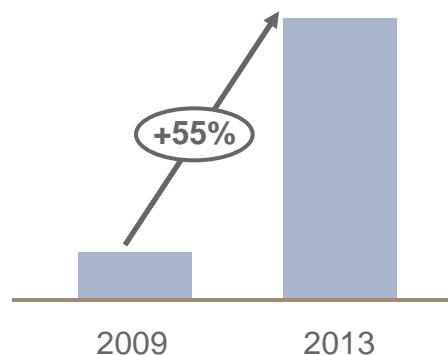


Pay TV enables Triple Play

1

Customer TV usage forecast to increase significantly...

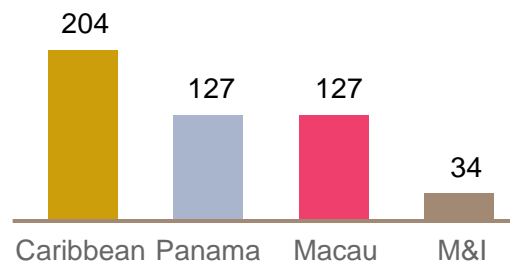
Latin America IP TV usage¹
Bandwidth CAGR 2009-13



2

...we can offer TV to our existing Broadband base...

Broadband customers
H1 09/10 – 000s



- Strong established broadband base
- Adding Pay TV creates Triple Play
- Benefits are stickier customers, protecting base

3

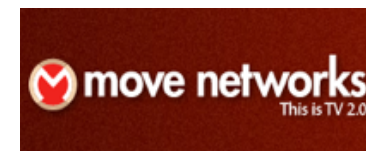
...and we are rolling out in a number of key markets

Panama



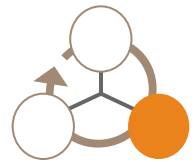
- Compelling content offering

Caribbean



- Innovative IPTV platform

Well placed to serve Enterprise opportunities

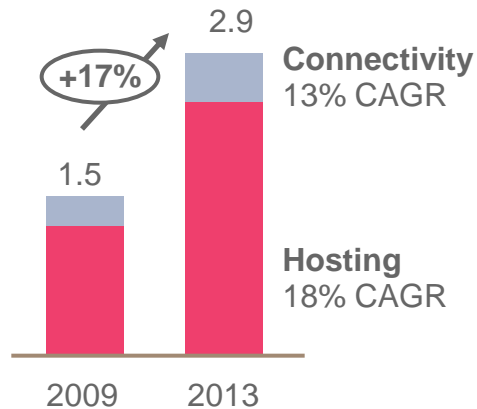


Enterprise
case study

1

Strong market growth in Enterprise services...

Latin America Enterprise market
\$bn / CAGR 2009-13¹



2

...which we are well positioned to serve...

Our advantages

- Local regulatory regimes which are attractive to growth verticals
 - iGaming
 - Online betting
 - Financial services
- Good existing data centre assets, especially in Guernsey and Panama
- Cable connectivity

3

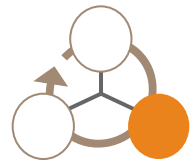
...and success already in significant contract wins

Example – Panama 911 service

- Contract to design, install, integrate and support the 911 service



Existing Cable assets - capture data growth

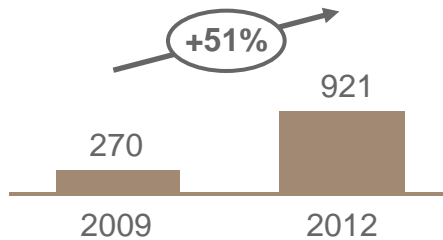


Cable
case study

1

Increasing demand for bandwidth...

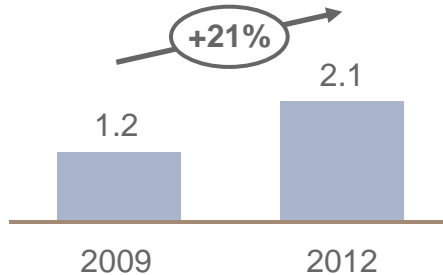
Latin American Internet traffic¹
Terabytes / CAGR 2009-12



2

...is driving market growth...

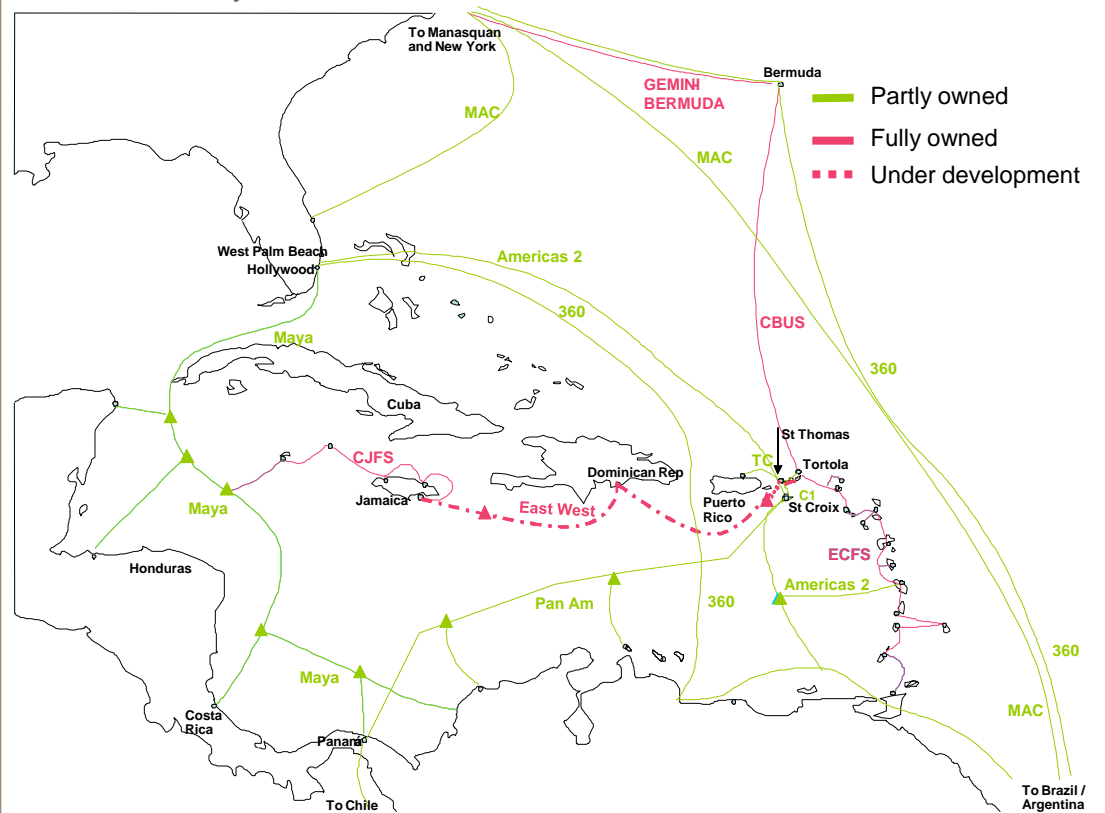
Latin American-US route market²
\$bn / CAGR 2009-12

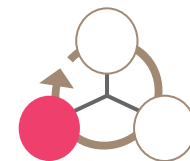


3

...which LIME and CW Panama are well positioned to capture

Owned cable systems





3. Develop our Regional Hubs

- Build scalable platforms
 - Proximity to adjacent markets
 - Use existing businesses to capture new opportunities
 - Focus on cross-border opportunities that do not require licences
 - Look at acquisitions in adjacent territories
- Manage our businesses for value
 - Disposals where fully valued / no path to control
 - Infills – at the right price

Optimising the footprint and positioning for growth opportunities

Agenda

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Summary



Panama



Business highlights

 Cable&WirelessPanamá	FY08/09 Revenue \$667m	FY08/09 EBITDA \$276m	FY08/09 EBITDA – Capex \$193m
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Fundamentals

- 3.2m population and growing
- Premium GDP growth market, with Panama Canal expansion as key driver
- Increasingly a critical logistic hub between North and South America

Market Dynamics

- Competition in mobile from Telefonica, Digicel and America Movil
- Active mobile market, strong growth potential in broadband
- Move towards bundled customer propositions

Key Strengths

- Leader in Mobile, Fixed and Broadband and a leading player in Enterprise and Carrier
- Full service provider with the best network, enabling unique bundling potential
- Market leading brand and a world class management team

Strategic Intent

- Defend leading position in core markets
- Grow Mobile Data and Pay TV enabling bundling and unrivalled customer proposition
- Expand and grow in Enterprise and Carrier segments developing CWP regionally

Focused on maintaining leading position...

Focus today

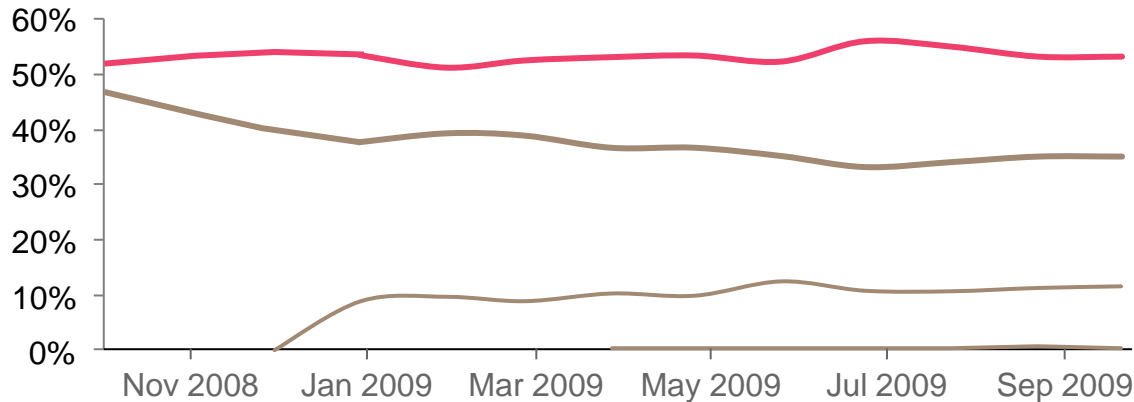
- Defend Mobile customer base
 - Maintain leading market share
- Richer customer bundles
 - Rollout of Pay TV service ongoing
- Enterprise service leadership
 - Major Government contract wins, 911, eHealth and Security
- Cost reduction programmes
 - Focus on EBITDA margin
 - Operating costs down 13% in H1 09/10

Focus tomorrow

- Mobile retention
- Develop Mobile Data proposition
- Become leading Pay TV player
- Maintain Broadband leadership
- Enterprise and Carrier regional sales
 - Develop CWP as a hub
- Increase efficiency
 - Service and delivery innovation
 - Streamline processes

...Winning against strong mobile competition...

Panama Mobile Market Share

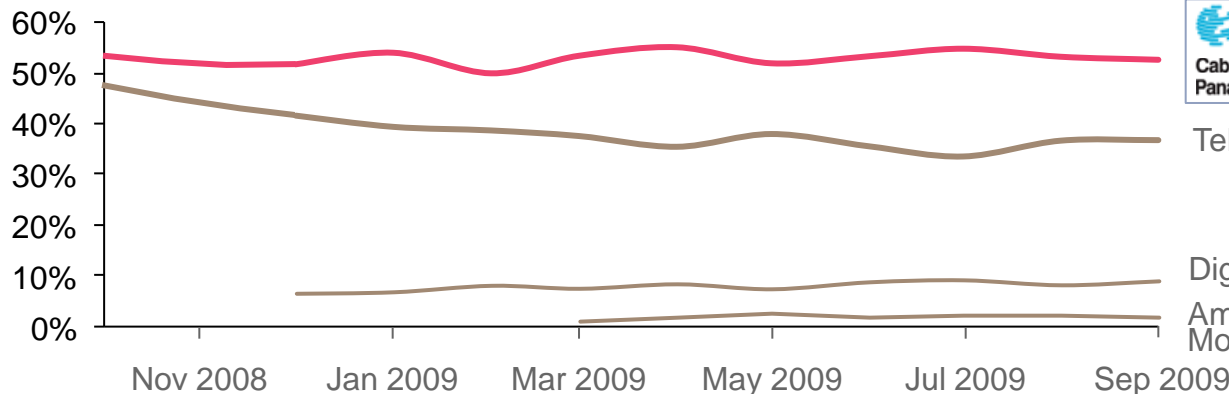


Telefonica

Digicel
America
Movil

Mobile market leader, maintaining share despite new entrants

Panama Mobile Market Top of Mind



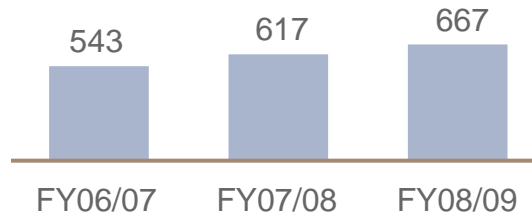
Telefonica

Digicel
America
Movil

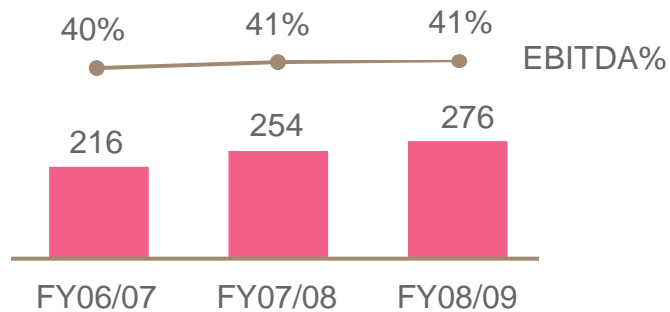
Top of customers' mind

...Track record of strong financial performance

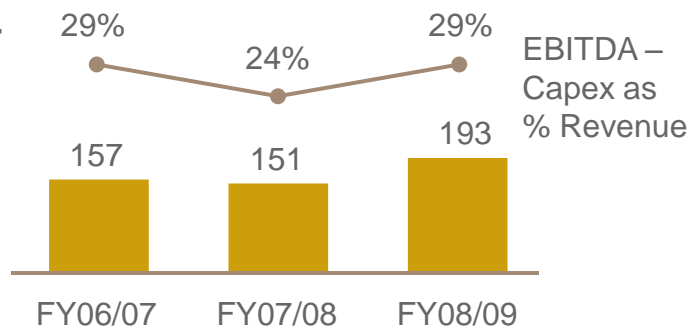
Revenue
\$m



EBITDA
\$m



EBITDA –
Capex
\$m



Key Messages

- Strong historical Revenue growth (11% CAGR FY07-09)
- Disciplined cost focus improving EBITDA (13% CAGR FY07-09)
- Strong cash conversion

What to expect from us in 2010



Do it better

- Rigorous focus on customer service to defend market leadership
- Streamline processes to improve quality and reduce costs

Service growth

- Commercial rollout of Pay TV enabling Triple Play
- 3G network rollout and Mobile Data acceleration

Develop hub

- Further expansion of Enterprise capability
- Develop regional reach leveraging management and operational capability

Caribbean



Business highlights

LIME	FY08/09 Revenue \$975m	FY08/09 EBITDA \$337m	FY08/09 EBITDA – Capex \$187m
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Fundamentals

- 13 national markets covering 3.7m population
- Good GDP growth potential as economies recover and tourism picks up
- Leading leisure destinations and financial services centres

Market Dynamics

- 2 or more mobile players in most markets
- Penetration opportunities in mobile and broadband
- Telecoms cyclically impacted by economic fundamentals and tourist revenue drop-off

Key Strengths

- Leading full service provider; unique footprint and strong network assets
- Market leader in majority of Mobile markets, all fixed and 11 / 13 Broadband markets
- New management team and strong government relations

Strategic Intent

- Complete consolidation of operations under One Caribbean
- Recover market share in Jamaica
- Medium term regional expansion

Building the future growth platform...

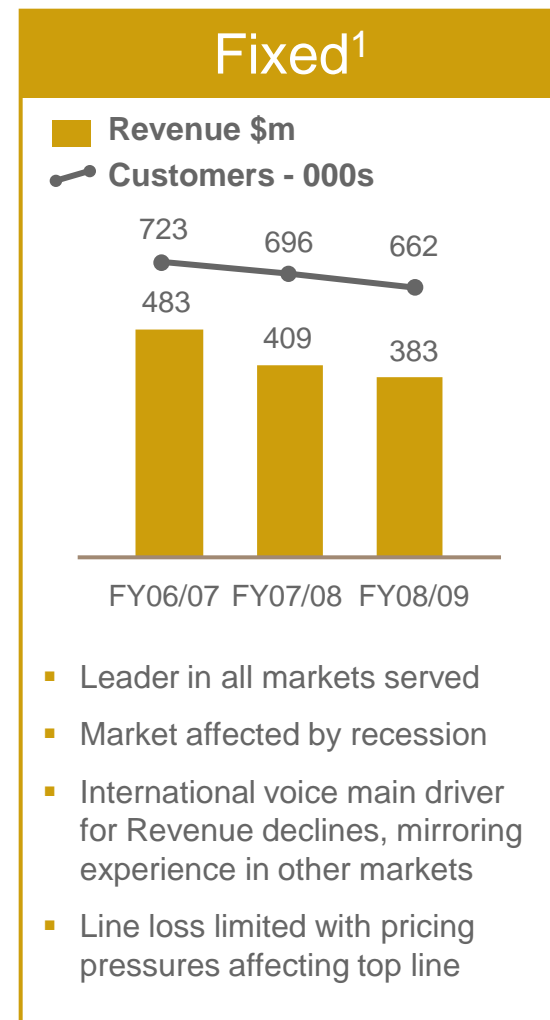
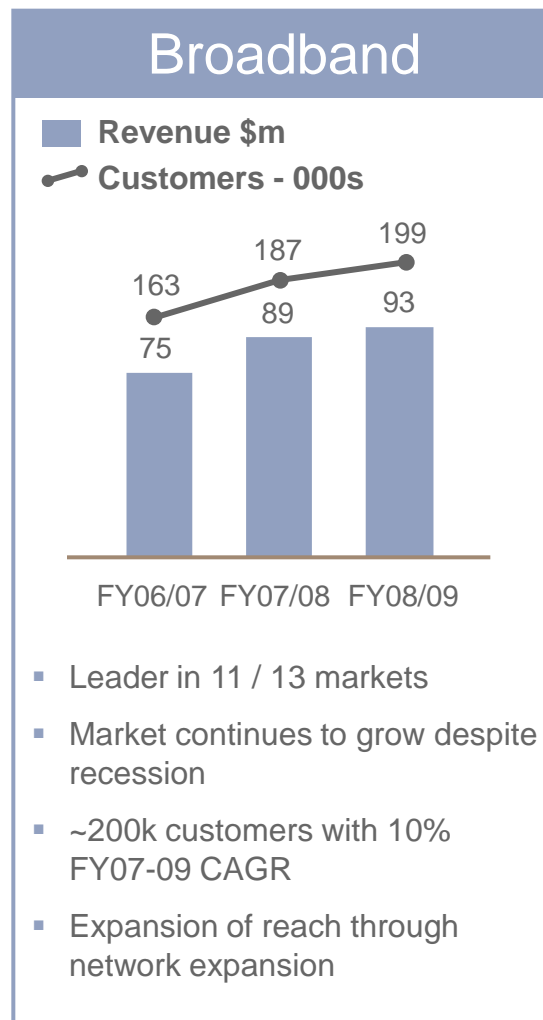
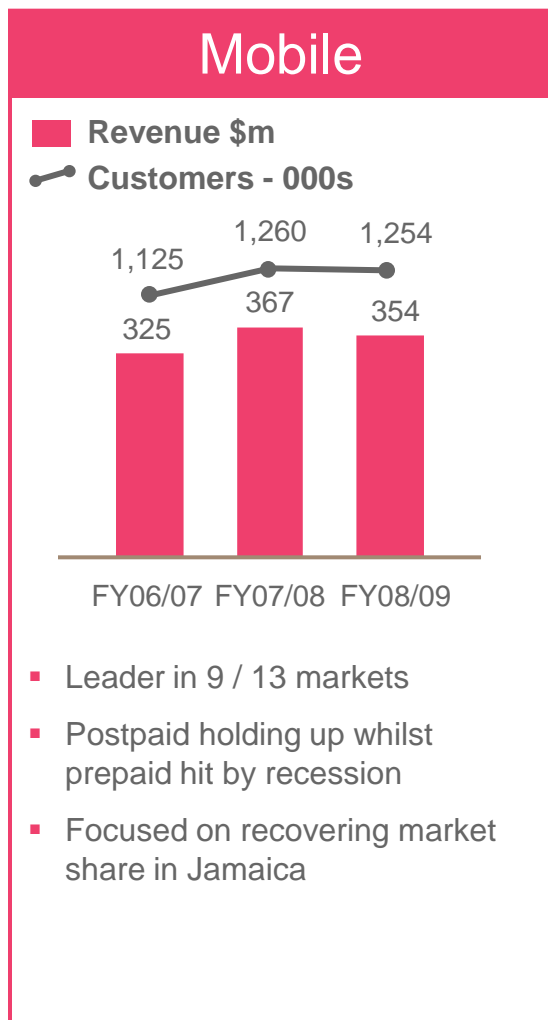
Focus today

- One Caribbean transformation
 - Headcount
 - LIME brand
 - Cost management
- Maintaining leading market positions
- People and culture transformation
- Jamaica turnaround
- Service leadership
 - Grow Mobile Data
 - Grow Enterprise Revenue

Focus tomorrow

- Minimise cost base
- Benefit from market upturn
- Increase market share in Jamaica
- Growth through:
 - Mobile network expansion
 - New service Revenue
- Carrier Services growth
- Expanding from established platform

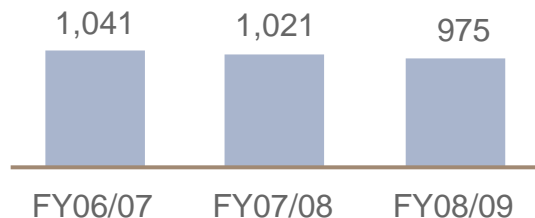
...from a good position in each product market



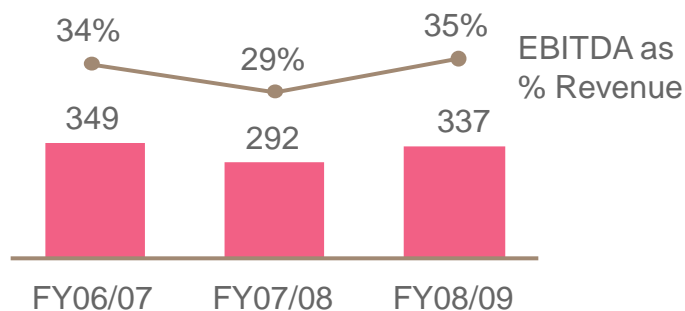
¹Combined Domestic voice and International voice Revenue

Focused on cash conversion

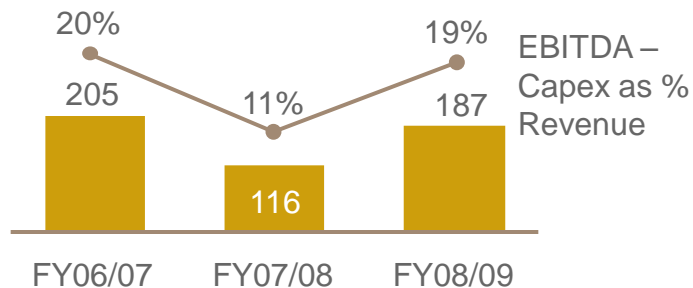
Revenue
\$m



EBITDA
\$m



EBITDA –
Capex
\$m



Key Messages

- Revenue affected by economic situation
 - Fixed line impact
 - Mobile Revenue more resilient

- EBITDA margin improving
 - Focus on Opex reduction
 - More work to do

- Strong cash conversion

What to expect from us in 2010



Do it better

- Improved network infrastructure
- Management focus on Jamaica turnaround
- Continuing transformation of service culture

Service growth

- Pay TV rollout via Move IPTV deal
- Enterprise and Managed Services
- Maximise existing Cable assets


Develop hub

- One Caribbean completion, creating scalable platform

Macau



Business highlights

	FY08/09 Revenue \$302m	FY08/09 EBITDA \$139m	FY08/09 EBITDA – Capex \$104m
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Fundamentals

- Premium GDP growth market
- Premier destination for Chinese tourists with 22m visitors in 2009 and expected to grow
- World's largest gaming market, annual gross Revenue of \$15bn+ (2009)

Market Dynamics

- Advanced, developed market, with strong fixed and mobile data growth
- Competition in mobile from regional players, new competition in data
- Operating agreement recently extended to 2021

Key Strengths

- Full service, market leader in Mobile, fixed and Broadband with unrivalled proposition
- Leading operating performance and cost management
- Good government and regional relations; well positioned for the Chinese growth story

Strategic Intent

- Maintain market leading positions
- Drive Mobile and Fixed Broadband growth
- Develop Enterprise and Managed Service capabilities as an enabler for Macau's growth

Maintaining current excellence...

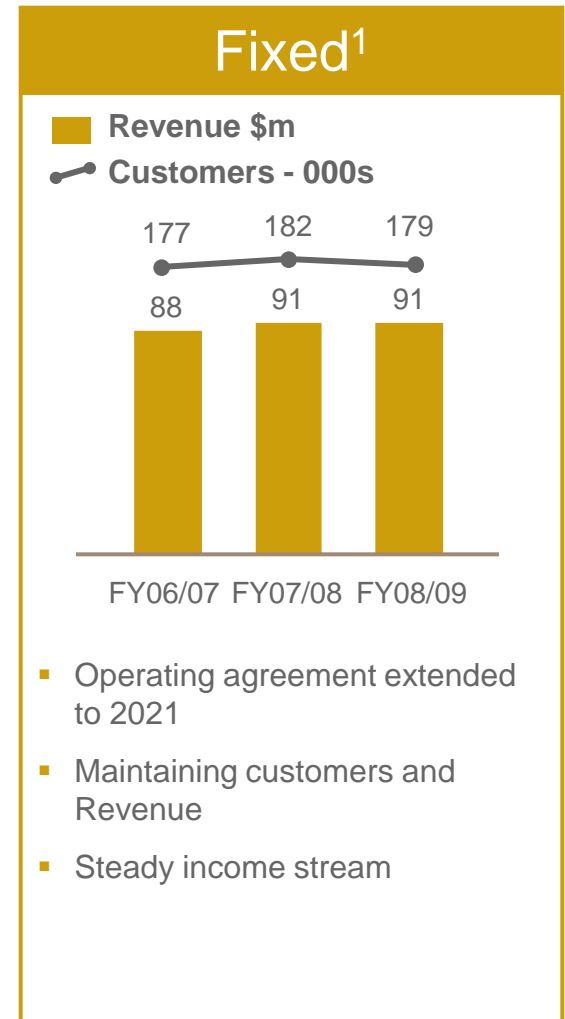
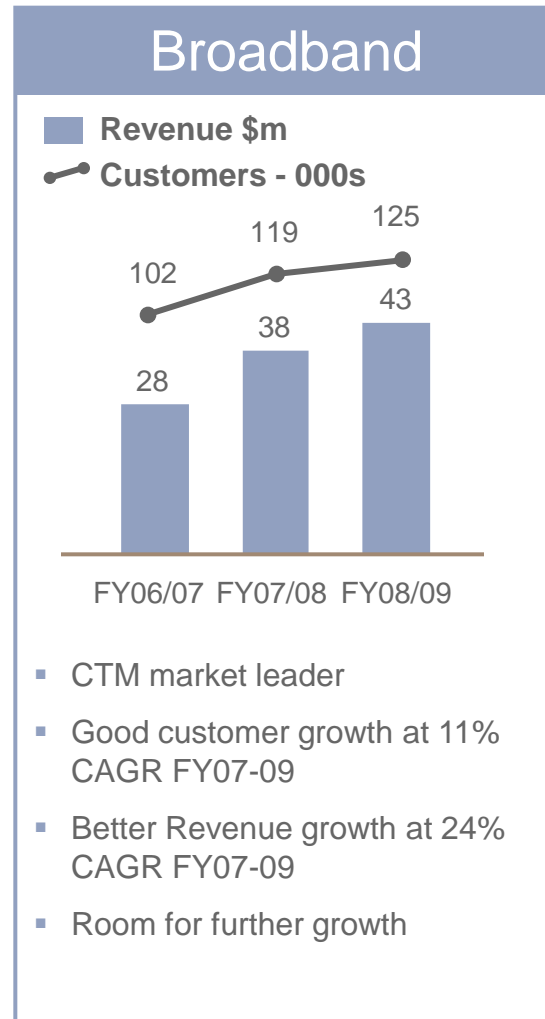
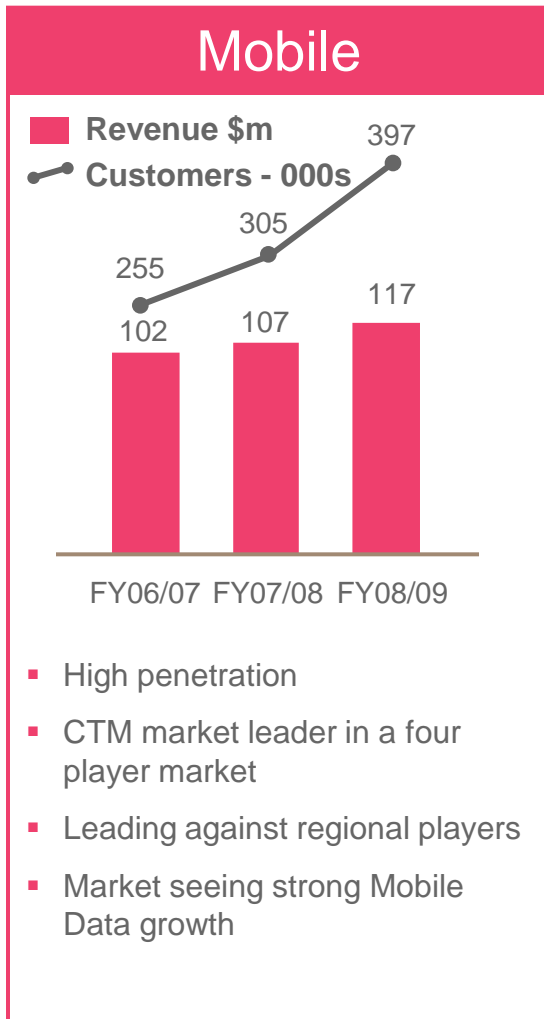
Focus today

- Maintaining operational excellence
- Defending Mobile share
- Mobile Data rollout
- Defending leased line Revenue
- Lean organisation and cost base
 - Operating costs reduced by 17% in H1 09/10

Focus tomorrow

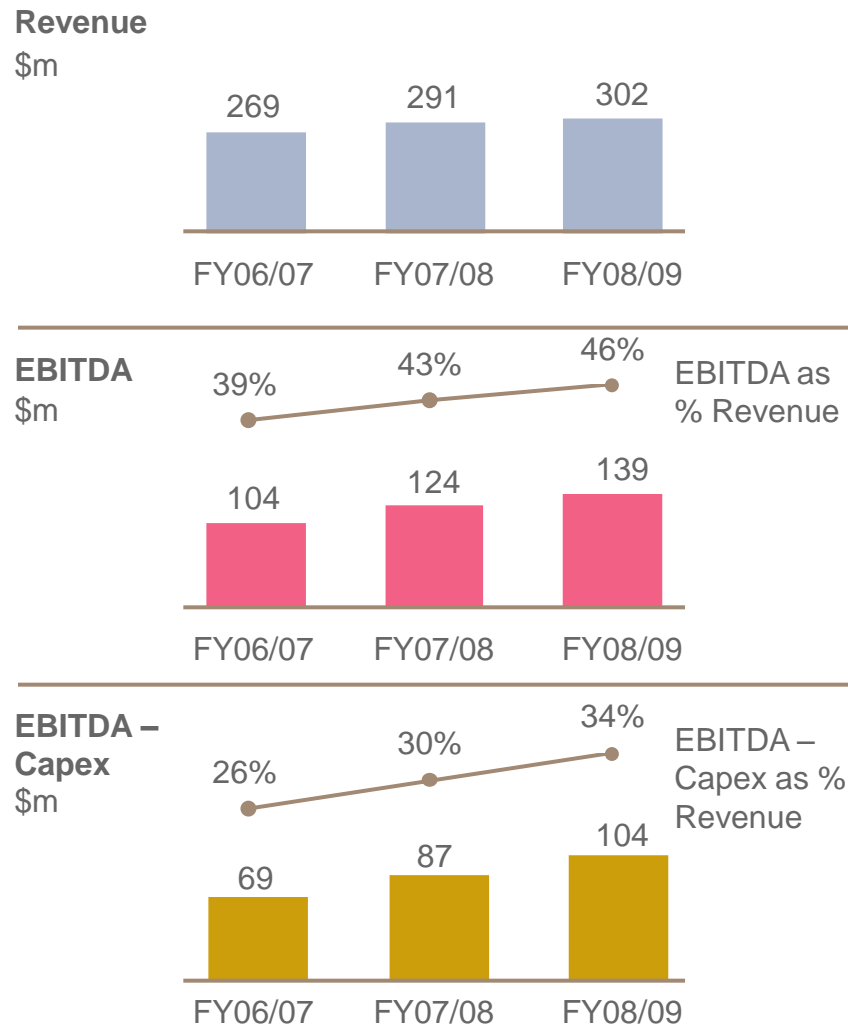
- Raising the bar in fixed Broadband with fibre
- Future Pay TV offering
- Capturing Managed Service
- Regional sales of Enterprise services
 - Developing CTM's hub potential

...as clear market leader



¹Combined Domestic voice and International voice Revenue

World class financial performance



Key Messages

- Leading operational and financial performance
- Good Revenue growth at 6% CAGR FY07-09
- Even better EBITDA growth at 16% CAGR FY07-09
- Opex ratio of 18% in FY08/09
- Leading EBITDA margin and cash conversion

What to expect from us in 2010



Do it better

- Continued service and product innovation / excellence

Service growth

- Accelerate fixed and mobile Broadband upgrade and rollout
- Growth in Government and Enterprise contract business as a trusted partner in developing the Macau economy

Develop hub

- Explore opportunities for Managed Services in the wider region

Monaco & Islands



Business highlights

Monaco & Islands	FY08/09 Revenue \$506m	FY08/09 EBITDA \$137m	FY08/09 EBITDA – Capex \$78m
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Focus on leading EBITDA contributors:



Monaco



Maldives



Guernsey

Fundamentals

- High GDP / capita based on tourism and business
- High value tourism
- Economy stable with high GDP / capita

Market Dynamics

- Competition in mobile; exclusivity in fixed line, internet and Pay TV
- Competition in mobile, exclusive provider in fixed and broadband
- Competition in mobile

Key Strengths

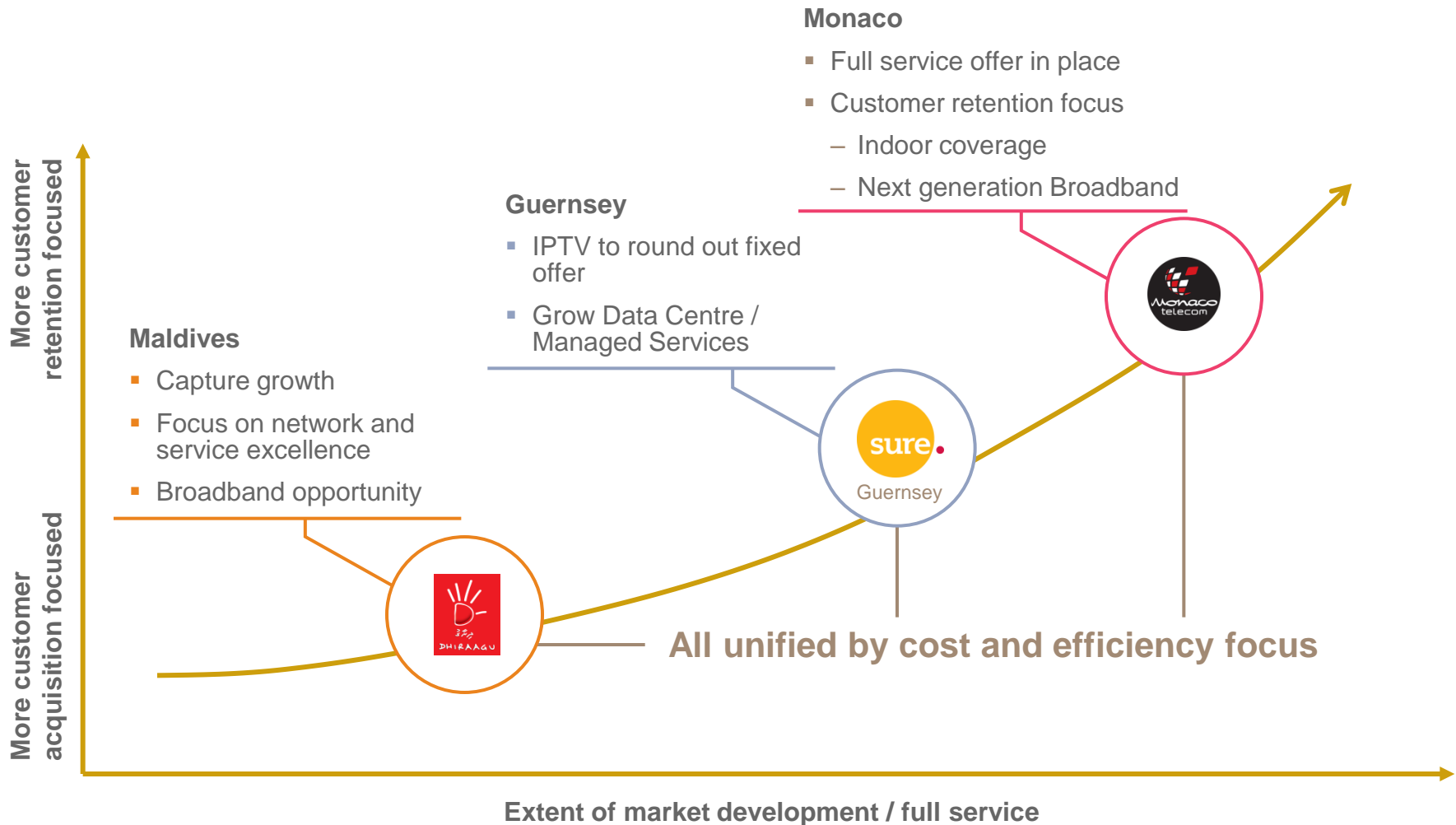
- Full service, market leadership and government relations
- Leading the way in a growing market
- Market leadership and Enterprise / Data Centre capabilities

Strategic Intent

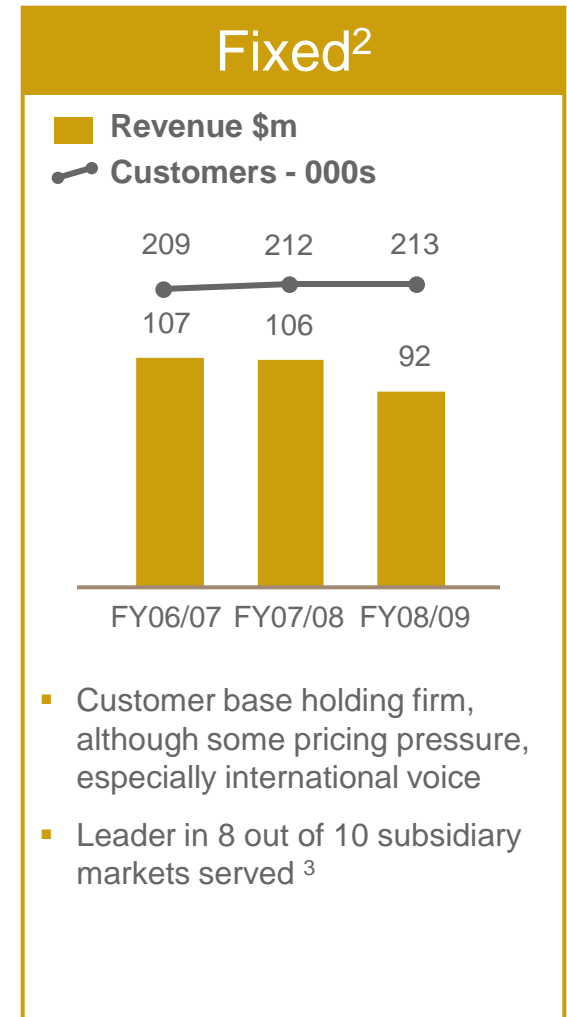
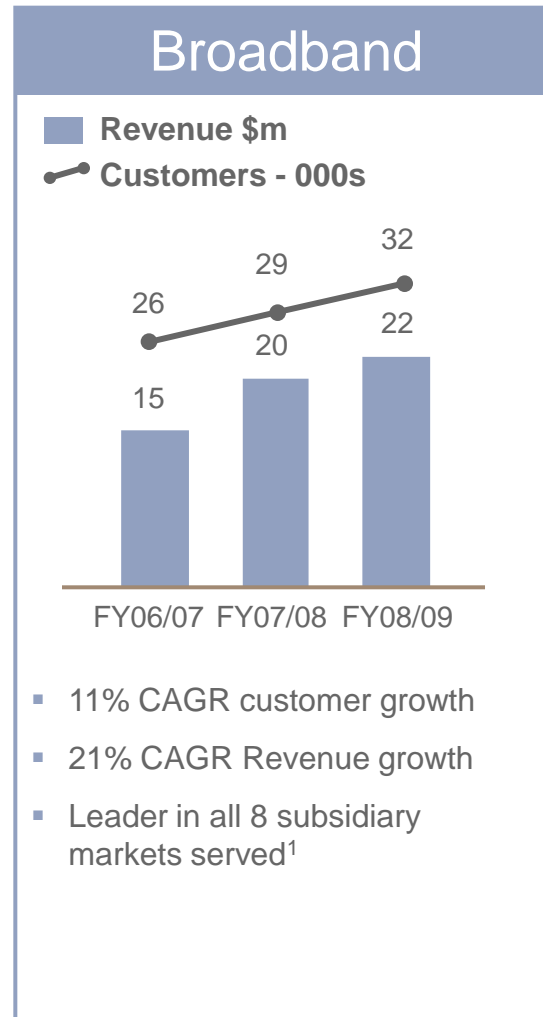
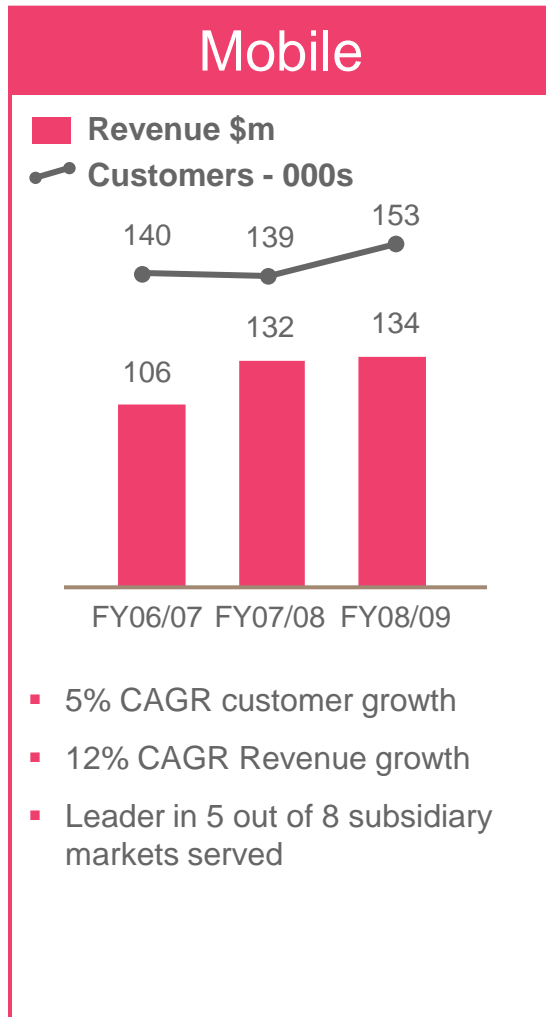
- Stay out in front in maturing market
- Maintain market leadership in growing market
- Capture Data Centre and eGaming opportunities



Evolving focus as markets develop

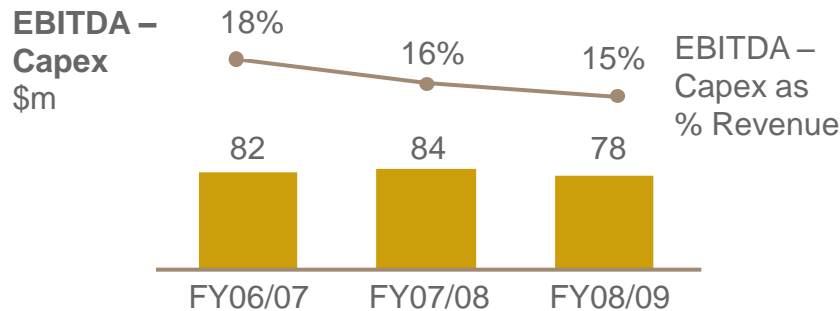
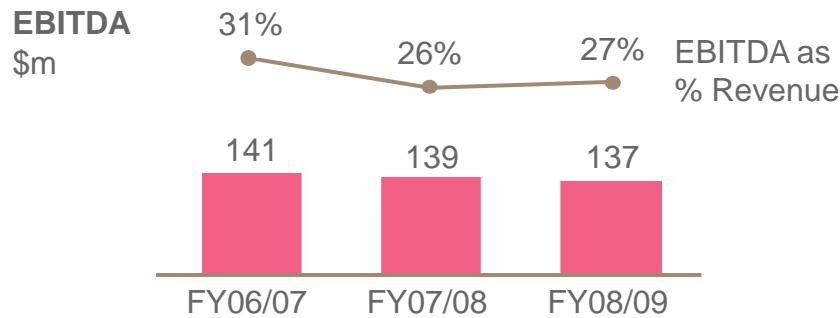
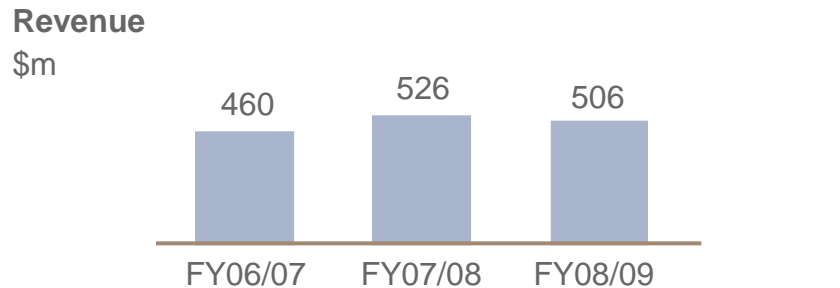


M&I: Solid operating performance



¹Fixed Broadband; ²Combined Domestic voice and International voice Revenue; ³Refers to Domestic Voice market

M&I: Good financial results



Key Messages

- Revenue growth of 5% CAGR FY07-09
- Steady EBITDA as start-ups scale up
- Good cash conversion
- At constant currency, Revenue, EBITDA and EBITDA – Capex trend upwards
- Maldives adds another ~\$80m EBITDA p.a.

What to expect from us in 2010

Do it better

- Defend market leading positions
- Drive for critical mass in Jersey and Isle of Man
- Integrate Maldives into M&I

Service growth

- Focus on new Enterprise opportunities, in particular Data Centres and Managed Services
- Guernsey IPTV rollout

Develop hub

- Evaluate portfolio optimisation options

Agenda

Highlights

Group strategy

Review of four businesses

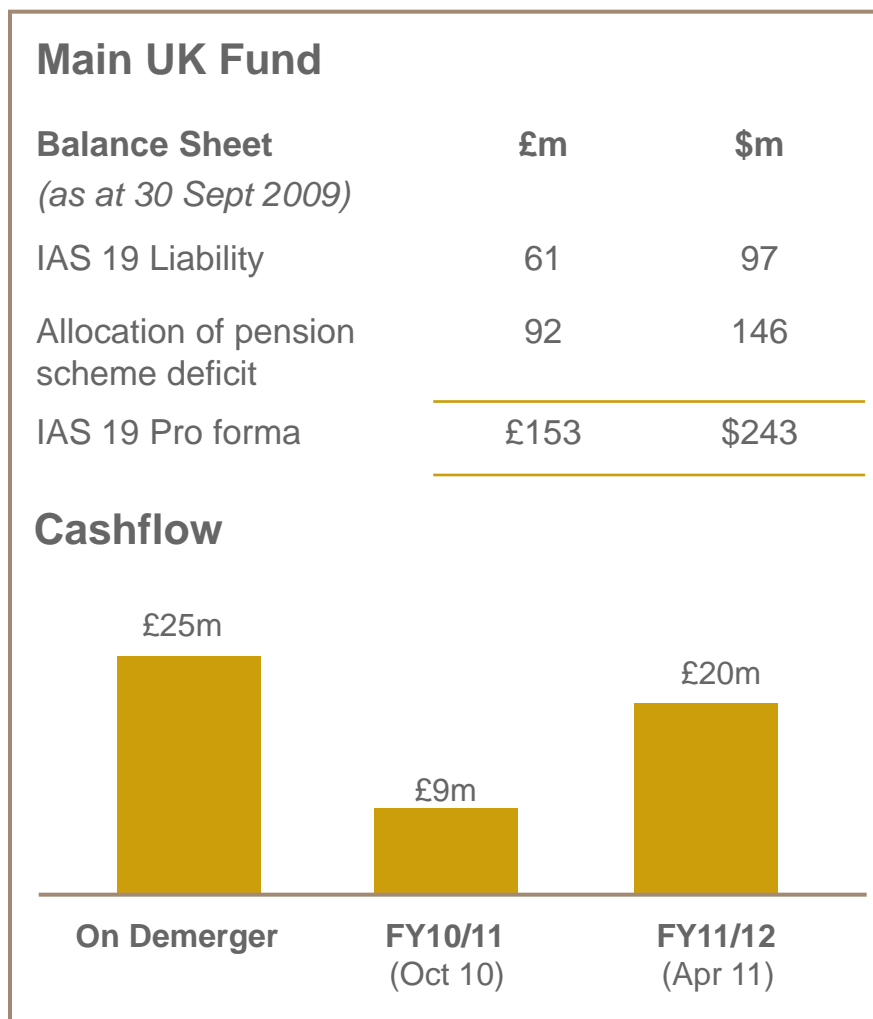
Financial review

Summary



Pensions deal...

...Good for Scheme Members, Trustees and the Company



- Main UK fund closed in 1998
- Scheme significantly de-risked
 - Buy in policy c.50% total assets
 - Only 29% in equities at 30/09/09
- Approx 50% transferred to Worldwide
- Demerger agreement reached with Trustees
 - £25m contribution
 - Interim funding plan – £29m
 - Contingent Funding Agreement
 - Agreed to full funding by April 2016

Financial Highlights

- Diversified Group...with strong metrics
- Strong track record...with cash conversion
- Balance sheet strength and liquidity
- Commitment to growing shareholder returns

Financial objectives

1. Margin Efficiency

- Optimise gross margin
- Opex cost discipline
- Maximise EBITDA

2. Cash Conversion

- Operating cash flow progression
- Capex control / working capital management
- Track record of repatriation

3. Liquidity and Balance Sheet

- Maintain strong financial position
- Preserve good levels of liquidity
- Manage maturity profile

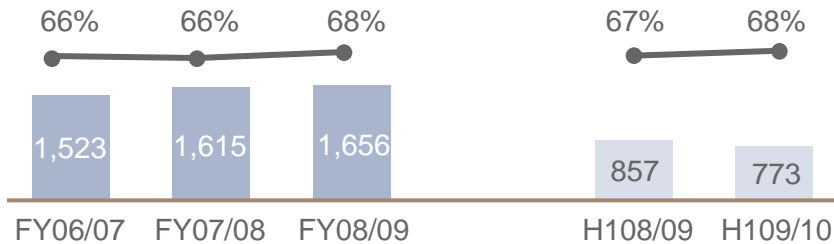
4. Superior Returns to Shareholders

- Focus on Total Return to Shareholders
- First year dividend target - 8.0 cents per share
- Growth in line with earnings and cash flow



1. Margin efficiency

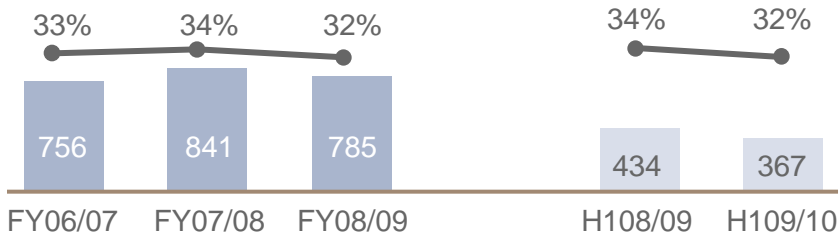
Gross Margin \$m



Gross margin expansion

- Revenue initiatives
- Optimise the product mix

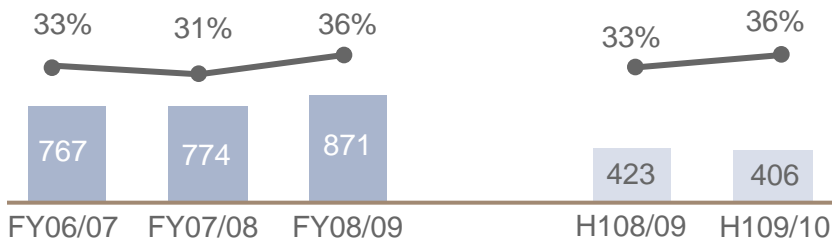
Opex \$m



Cost efficiency focus

- Opex discipline
- H1 Opex 15% down
- One Caribbean reduced headcount by 27%

EBITDA \$m



Drive EBITDA and margin

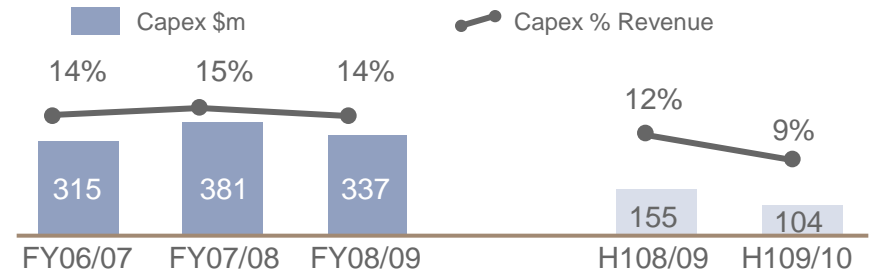
- Panama and Macau above 40%
- Ex-Central costs EBITDA margin of 38% H1 09/10



2. Cash conversion

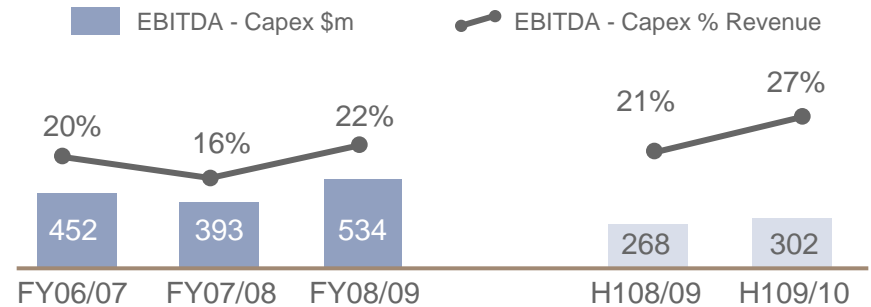
Capex / working capital control

- Drive the Capex / Revenue ratio
- Capex expected below \$325m guidance
- Working capital management



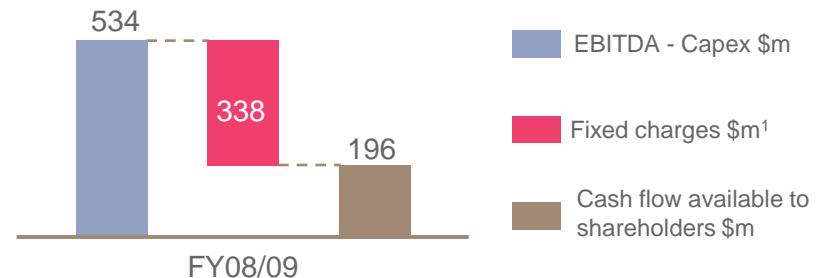
Focus on cash flow

- Strong EBITDA - Capex
- FY08/09 29% in Panama and 34% in Macau
- Caribbean and M&I resilient



Free cash flow available to shareholders

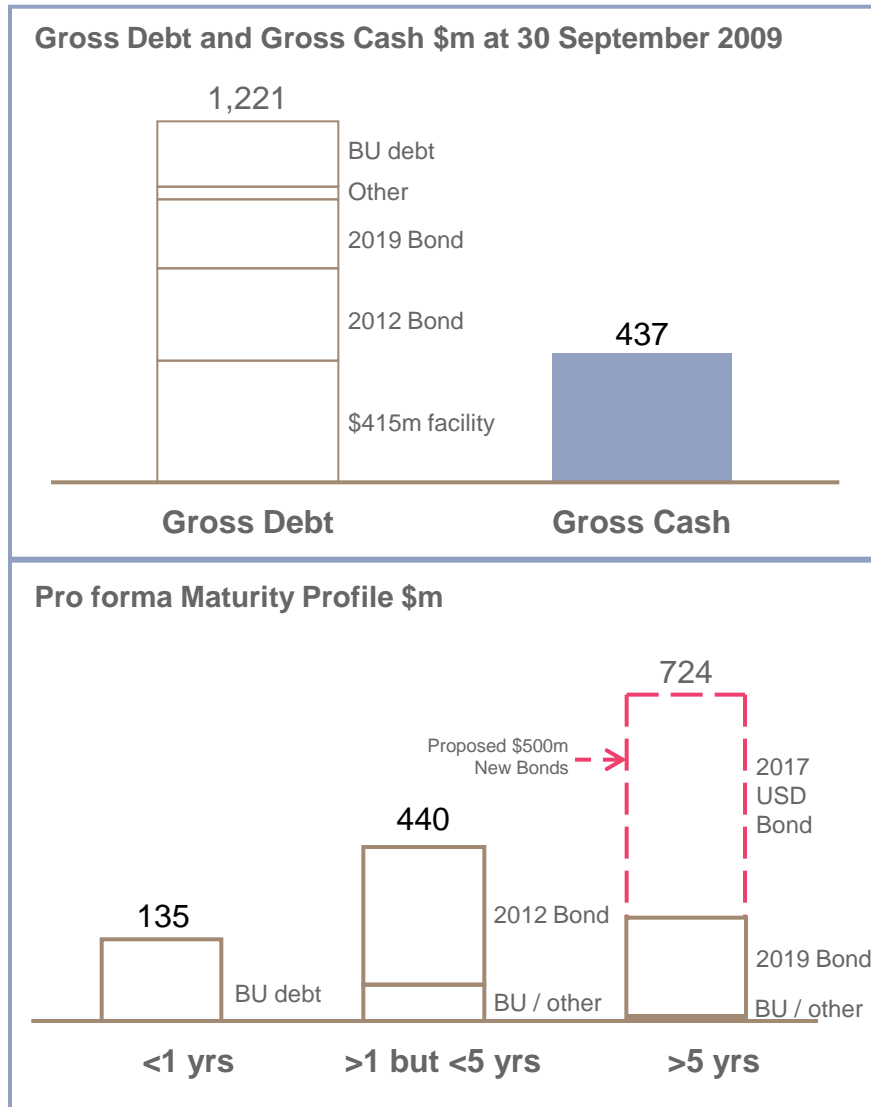
- Strong underlying cash flow
- Fixed charges covered
- Cash flow available to shareholders



¹ Fixed charges include net interest, tax paid and net minority interest dividends



3. Liquidity and balance sheet strength



- Opening leverage 0.8x EBITDA
 - 1.2x proportionate
- \$1bn financing put in place
 - \$500m Bond
 - \$500m of new credit facilities
- Liquidity to meet 3 years of financing needs
 - 56% debt mature >5 years
 - BU debt is local working capital

4. Superior returns to shareholders



Objective

Policy

Benefit

Focus on absolute
Total Return to
Shareholders

Maintain attractive
dividends...

FY10/11
8 cents per share
proposed

...whilst retaining
flexibility to grow and
invest in the business

Ensures
sustainability of
dividend

Agenda

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Summary



Cable & Wireless Communications

- Strong position in strong markets
- Management – the team I want
- Great financial metrics
- Continuity of financial / cash delivery plus
- Good growth potential

**= Strong shareholder returns
driven by dividends**

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