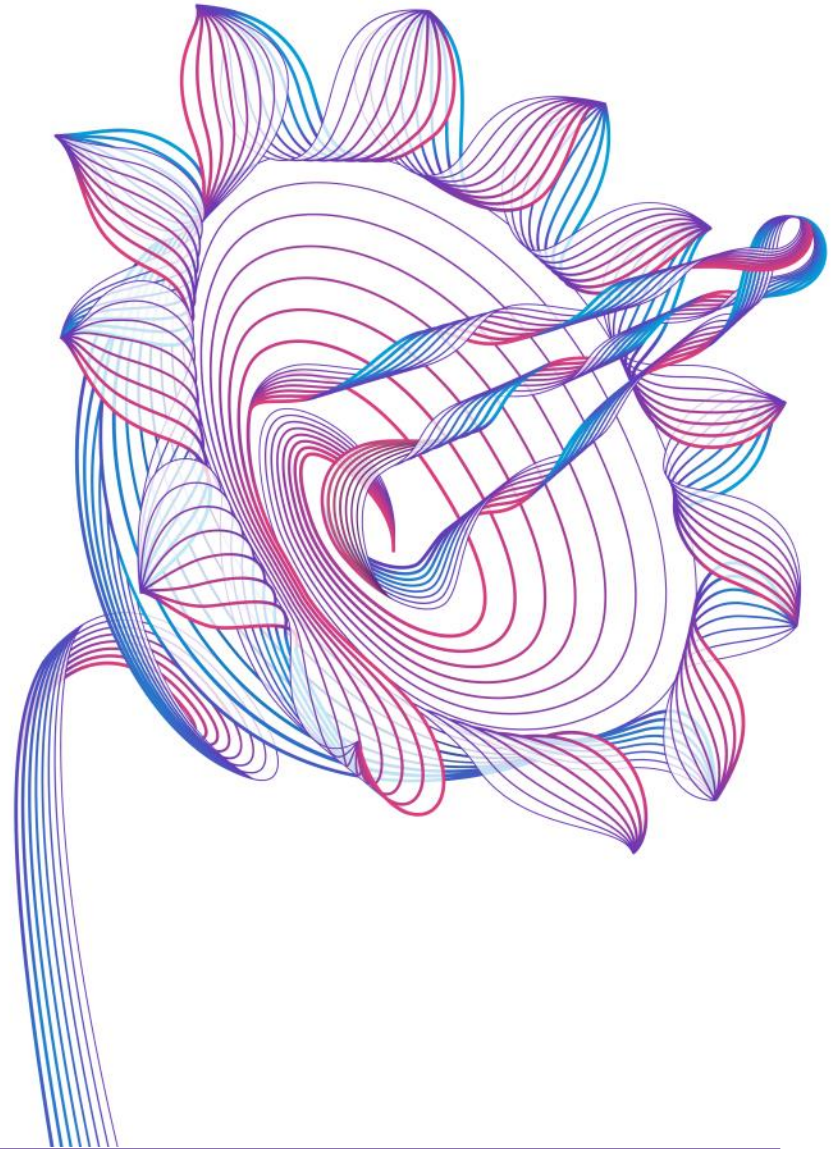


Interim Results 2011/12

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.

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Agenda

Introduction

Tony Rice
CEO

Financial Review

Business Review

Closing



Highlights

- Cable & Wireless Communications on track
 - All businesses trading in-line with outlook ranges
 - Macau and Monaco & Islands strong
 - Encouraging start in Bahamas
 - Signs of Caribbean stabilisation
 - Strong mobile performance in Panama
- Good performance in mobile data and enterprise/social telecoms
 - Strong mobile data growth in H1
 - Mobile data network investment and launch plans in place for H2
 - Pipeline of enterprise projects

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Tim Pennington
CFO

Business Review

Closing



Financial Highlights

- Revenue up 24% to \$1.4bn
 - Strong iPhone sales performance in Macau
 - LFL revenue up 10%
- EBITDA \$443m up 4%
 - Good performance from Macau and M&I
 - \$37m first time contribution from Bahamas
 - LFL EBITDA down 2%
- Net profit pre-exceptionals up 9%
- EPS¹ of 3.8c per share
 - Maintained interim dividend of 2.67c
- Net debt of \$1.4bn - Group \$600m RCF extended for 5 years

¹ Adjusted earnings per share is before exceptional items, gains/(losses) on disposals, amortisation of acquired intangibles and transaction costs

Trading results

On track

\$m	Reported H1 11/12	Reported H1 10/11	Reported change %
Revenue	1,442	1,159	+24%
Gross margin	966	804	+20%
Operating costs	(523)	(380)	(38)%
EBITDA	443	424	+4%
Capex	(160)	(128)	(25)%

Business unit performance

Strong underlying performance in Macau and M&I

Panama (\$m)	H1 11/12	Reported change
Revenue	308	5%
EBITDA	127	0%
Capex	(71)	(61)%

Macau (\$m)	H1 11/12	Reported change
Revenue	258	50%
EBITDA	84	11%
Capex	(13)	(63)%

Caribbean (\$m)	H1 11/12¹	Reported change
Revenue	576	44%
EBITDA	132	15%
Capex	(48)	4%

Monaco & Islands (\$m)	H1 11/12²	Reported change	LFL³ change
Revenue	300	2%	8%
EBITDA	97	(6)%	3%
Capex	(28)	(33)%	(33)%

¹ Caribbean H1 11/12 figures include Bahamas

² Monaco & Islands H1 11/12 figures exclude Bermuda

³LFL excludes Bermuda from prior period and is at constant currency

Caribbean performance

Like-for-like comparison

\$m	Caribbean (ex Bahamas)	% change	Bahamas	Total Caribbean	Reported Change
Revenue	399	0%	177	576	44%
Gross margin	300	1%	145	445	49%
EBITDA	95	(17%)	37	132	15%

- Stable revenue and gross margin in Caribbean (ex Bahamas)
 - Mobile market share up in Barbados and maintained across region
 - Fixed decline decelerating
- EBITDA impacted by inflationary pressure on operating costs
- Encouraging initial contribution from Bahamas

Earnings

Net profit pre-exceptionals up 9%

\$m	Reported H1 11/12	Reported H1 10/11
EBITDA	443	424
Depreciation and amortisation	(175)	(158)
Net other operating expenses and joint ventures	6	10
LTIP	-	(19)
Total operating profit pre exceptionals	274	257
Exceptionals	(58)	6
Total operating profit	216	263
Net finance charge	(73)	(50)
Other	2	(3)
Tax	(37)	(54)
Net profit	108	156
Net profit pre-exceptionals	163	149
Adjusted EPS¹	3.8c	4.0c

¹ EPS is before exceptional items, LTIP charges, gains/(losses) on disposals, amortisation of acquired intangibles and transaction costs

Exceptional items

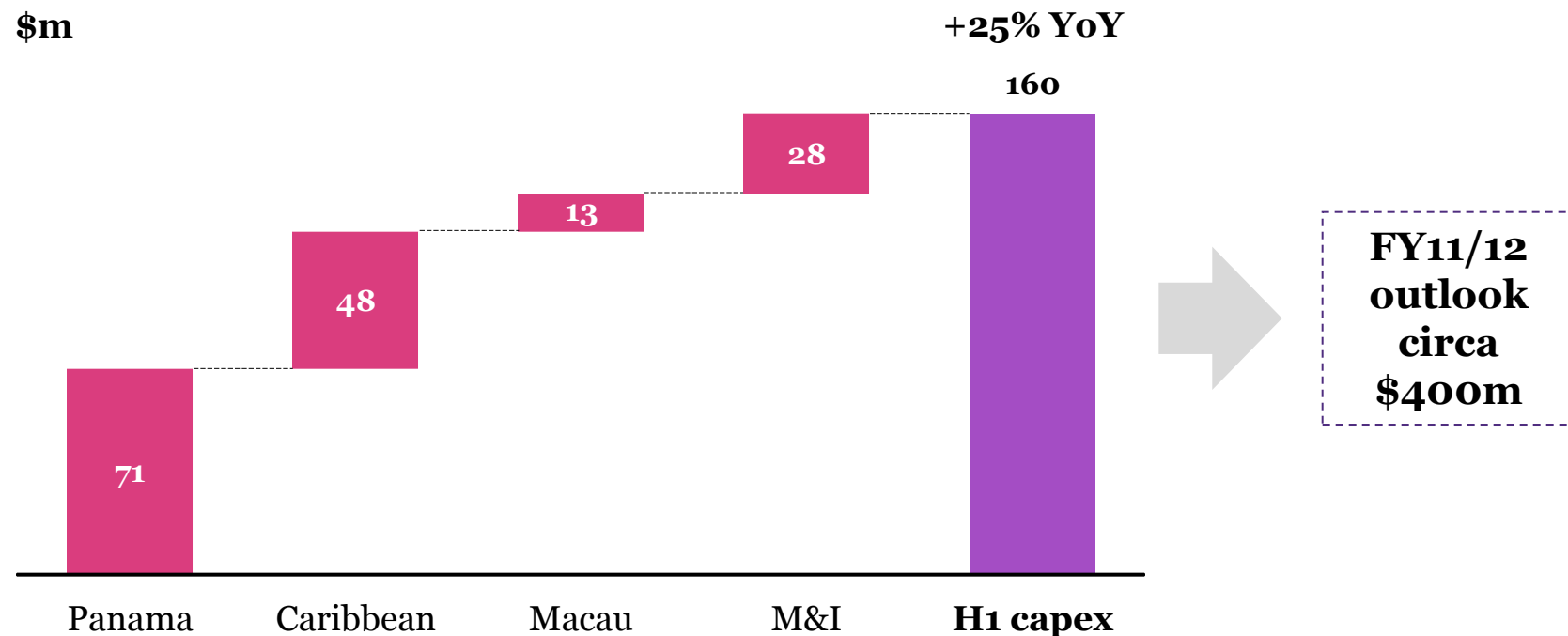
\$m	Operating	
	P&L	Cash
Caribbean	(52)	(29)
Panama	(6)	(6)
Other	-	(2)
Total	(58)	(37)

Key points

- Bahamas exceptionals accelerated: no change to total expectations
- Panama restructuring programme reduced headcount by 10%

Capital expenditure

Investing in the business



Key points

- 4G / HSPA+ rollout in Panama and Caribbean
- Customer driven capacity/investments
- Focus on ROIC

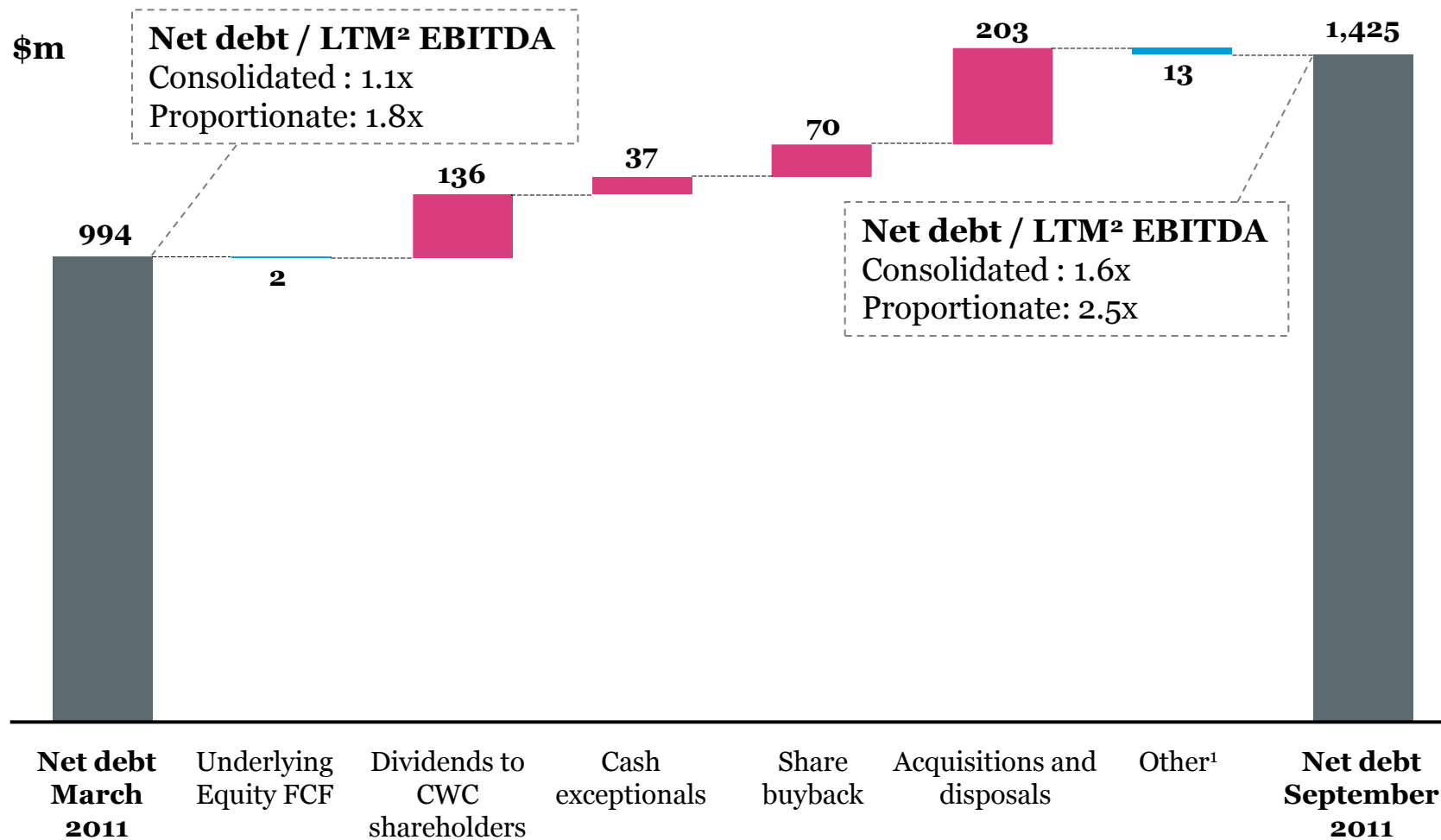
Group cash flow

Fixed charges weighted to H1

\$m		Reported H1 11/12	Reported H2 10/11	Reported H1 10/11
Underlying operations	EBITDA ¹	443	448	424
	Capital expenditure	(160)	(226)	(128)
	OCF ¹	283	222	296
	Working capital / investment income	(31)	46	(41)
	Underlying FCF	252	268	255
Fixed charges	Tax	(64)	(35)	(53)
	Interest	(66)	(53)	(62)
	Minority Dividends	(120)	(61)	(98)
	Underlying Equity FCF	2	119	42

¹Pre-exceptionals

Group net debt

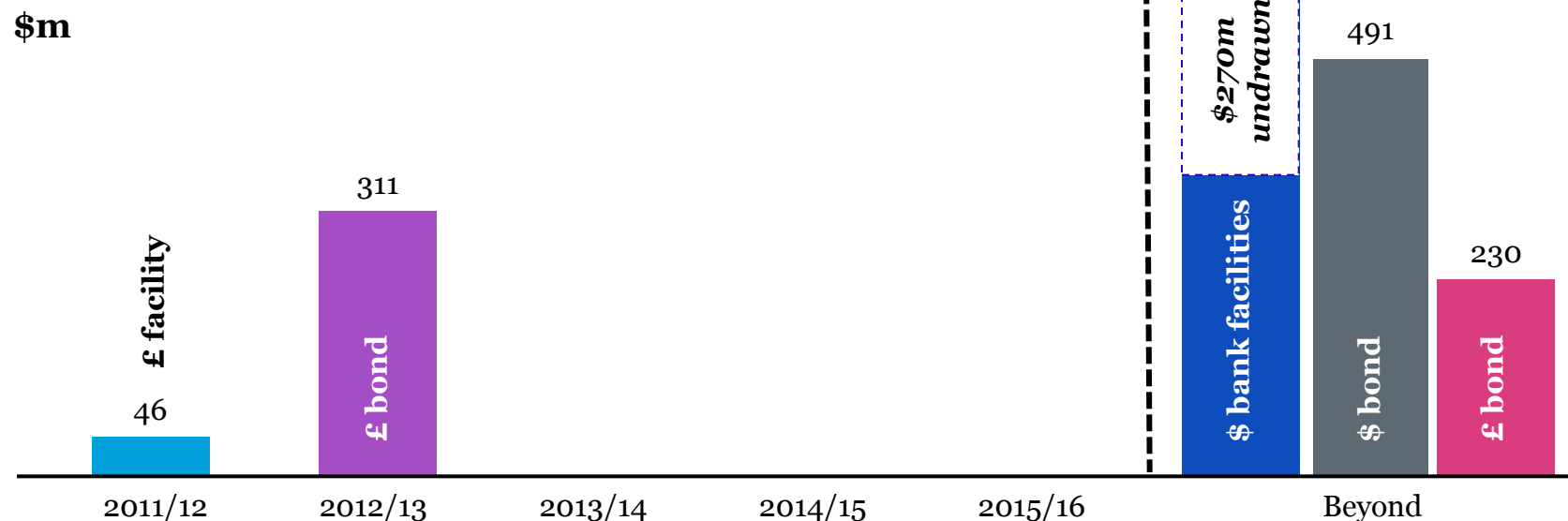


¹Other includes: net cash acquired on the acquisition of BTC of \$25m (\$59m cash, \$34m debt), negative exchange movements of \$4m, capitalised borrowing costs of \$2, and LTIP charge of \$6m

² Last 12 months

Central refinancing

Sound maturity profile



- Refinanced \$600m RCF for 5 years – longer maturity, better pricing
 - \$270m of headroom available
- \$357m due in next 12 months – including the 2012 £ bond
 - Opportunity to reduce borrowing costs
- No other maturities for 5 years
 - 75% of central financing committed for 5 years or more

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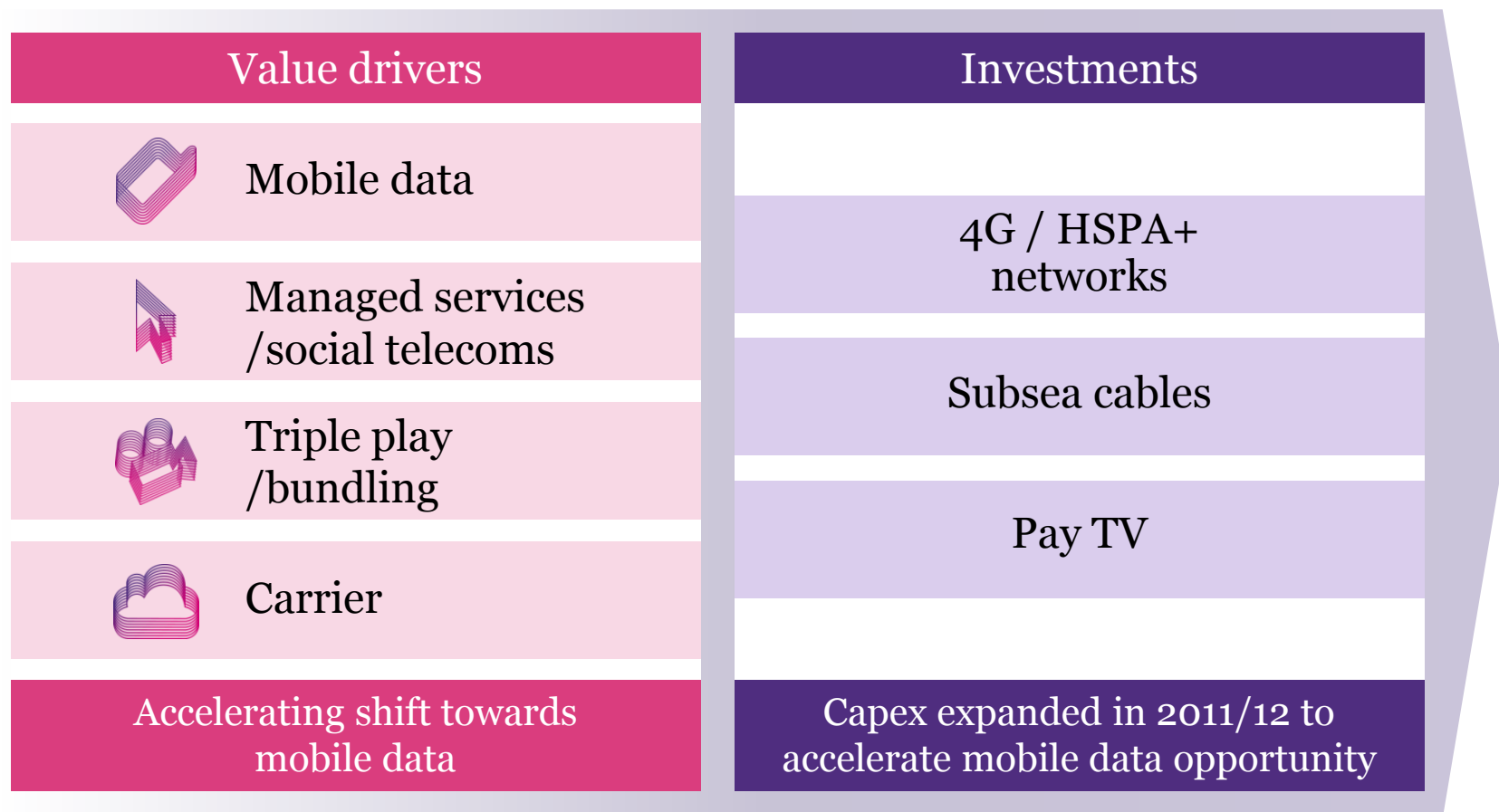
Business Review

Tony Rice
CEO

Closing

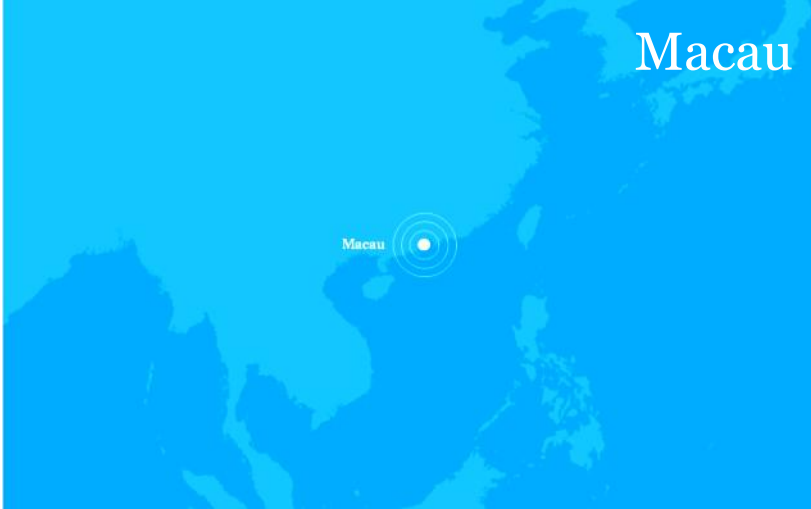


Actions and priorities



Substantial mix changes as business model migrates from voice to data

Our businesses



Panama review

Maintaining market leadership, launching 4G

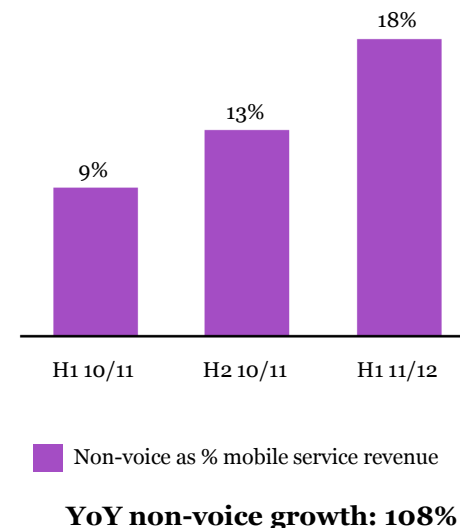
Market conditions

- Strong GDP growth of 10.3%¹ Jan-Jun 2011
- Mobile revenue growth of 5%
- Healthy pipeline in Government and corporate contracts

Major Initiatives

- Launch of 4G/HSPA+ gives CWP leading network
- Reorganisation
- Social telecoms progress – paper-less Panama contract, El Salvador 911

Mobile Data Growth



¹Government of Panama

Caribbean review

Progressing in line with our expectations

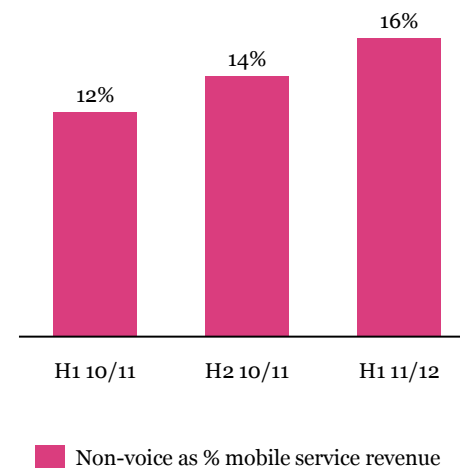
Market conditions

- Economies remain subdued
- Signs of movement in Jamaica regulatory reform
- Market share up in Barbados, maintained in region

Major Initiatives

- Focus on costs
- Launch of 4G /HSPA+ network and Apple iPhone
- Social telecoms wins – eLearning network

Mobile Data Growth



YoY non-voice growth: 159%

LFL growth: 26%

Bahamas

Driving ahead

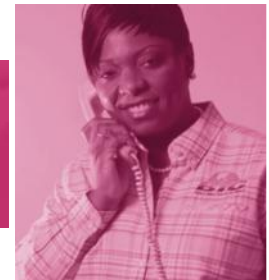
Transform – leading-edge networks and VSEP



Integrate – LIME regional model



Improve – product and service offerings



Bahamas

A busy six months

Making a tangible difference in operations and customer experience

Customer	Operations	Networks / IT
<ul style="list-style-type: none">• New handset range offered• Elimination of inter-island surcharge• Quick revamp of retail space• Launch of one number to contact BTC	<ul style="list-style-type: none">• EZTop-Up launched• Dealer commissions reduced• Implemented new contract policy	<ul style="list-style-type: none">• Simplified dial plan• 2G network optimisation• 8 Mb trial• IT security and BCM completed
People	Finance	Legal and Regulatory
<ul style="list-style-type: none">• Staff town hall meetings• Employee surveys and focus groups• Weekly comms cascade	<ul style="list-style-type: none">• Mgmt accounts produced in 4 days (from 20 days)• Capex review board and revenue assurance function established• Cost centres reduced from 250 to 40	<ul style="list-style-type: none">• URCA approvals for all pricing and promotion applications• New contract policy established

Bahamas

Restructuring program on track



Voluntary separation (VSEP) offer successful

- Over 400 applications for voluntary exit have been approved (>35% of workforce)
- 260 colleagues left the business by 30 September, faster than expected
- Costs and savings are as anticipated at time of acquisition

Macau review

Strong growth; mobile data driving another record year

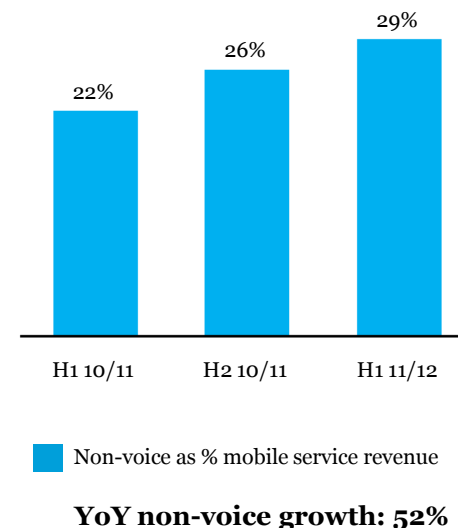
Market conditions

- Impressive macro economic growth continues
- Visitor numbers up 10%¹ year to date at 18.5 million
- Gaming revenues 46%¹ higher
- Casino / hotel developments continue

Major Initiatives

- Mobile broadband growth - Apple iPhone
- Major enterprise contracts for Government and casinos including Galaxy and Venetian
- 250 Mbps residential broadband

Mobile Data Growth



¹ Calendar year to August

Monaco & Islands review

Resilient performance

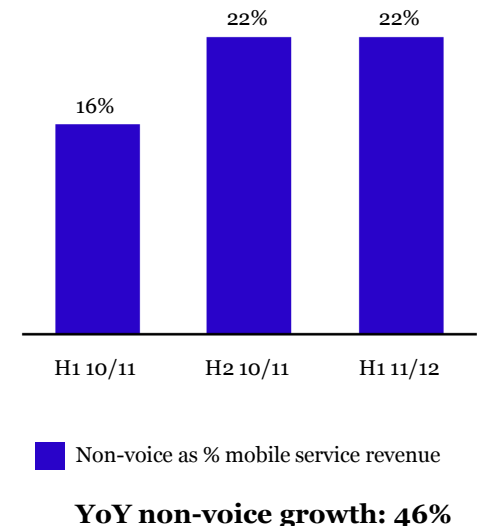
Market conditions

- Macro economies growing
- Mobile service growth in Monaco, Maldives¹ and Guernsey
- Currency shifts negatively impacting translation to US\$

Major Initiatives

- LTE trial in Monaco
- Undersea cables in Maldives and Seychelles
- New concession agreement in Monaco
- Disposal of associate investment in Telecom Vanuatu
- Telemedicine launched in Maldives

Mobile Data Growth



¹ Constant currency

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CEO



Summary

- Good first half
- Mobile data and enterprise growth
- Accelerating mobile data investments
- Bahamas promising early signs
- On track for full year

Thank you
Questions



Interim Results 2011/12

Cable & Wireless Communications Plc

