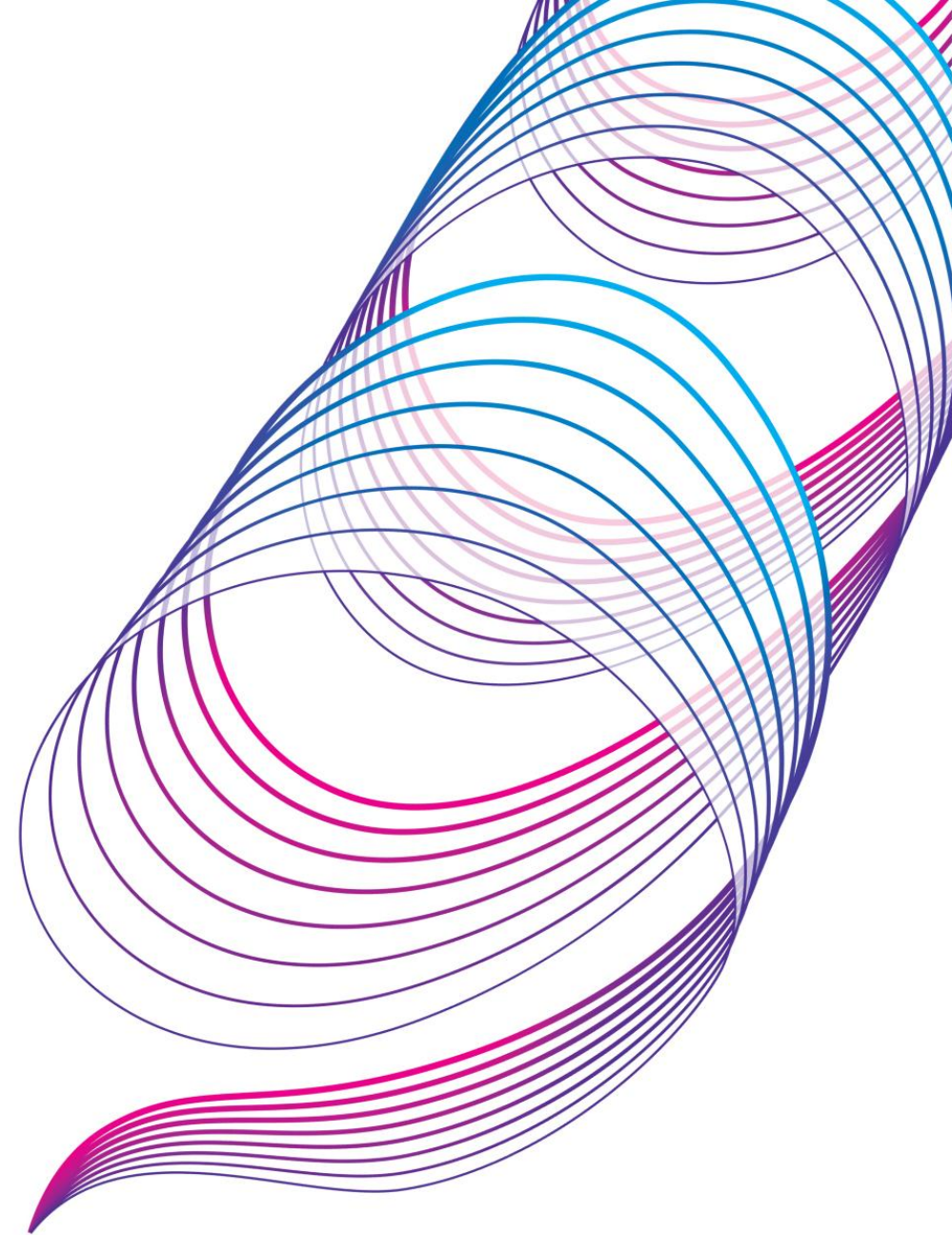




Barclays European High Yield and Leveraged Finance Conference

Cable & Wireless
Communications Plc



12 September 2013

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).

Agenda

Group overview

Strategy

Financial summary

Q&A

CWC overview

Focused regional operator with market leading positions

Operational overview

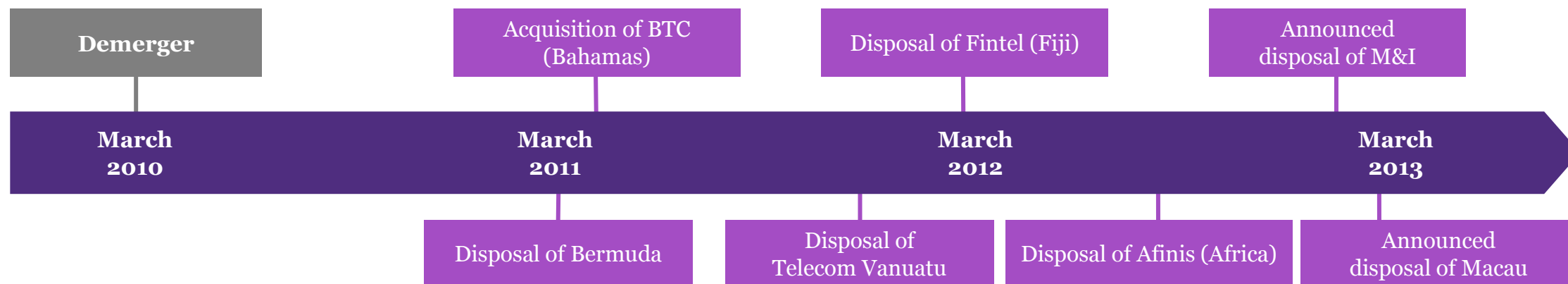
- Operations in Panama and 15 territories within the Caribbean: largest markets the Bahamas, Jamaica and Barbados
- **3.4m mobile customers:** #1 mobile operator in 12 of 16 markets
- **1.1mm fixed line customers:** #1 fixed operator in 15 of 15 markets
- **366k broadband customers:** #1 broadband operator in 15 of 16 markets

FY12/13 financial overview

- Group revenue of \$1.9bn and EBITDA of \$589m
- Increased smartphone penetration driving mobile data growth
- 34% growth in mobile data revenue
- EPS of \$6.6c per share

Achieving structural coherence

Successfully reshaped the portfolio to focus on pan-America



- Including Macau and M&I disposals, since demerger CWC will have:
 - Exited 21 markets
 - c.\$1,865m in disposal proceeds – blended average of c.8x EBITDA
 - Acquired 51% of BTC
- Post disposals CWC will be present in 18 markets, 16 of which are in the pan-America region

Regionally focused

Exclusively targeted on pan-America...

- Intersection between Latin America and North America
- Addressable population of 84 million
- Favourable demographics; young populations
- GDP growth markets
- Emerging markets
- Under-penetrated telecoms markets, with rapid growth in data
- Increasing tourist destination and roaming revenues
- Governments keen to work with telcos to deliver services

An attractive region offering good growth opportunities

CWC today

...a region where CWC is well-placed to develop and grow

- Market leaders
- Full service provider
- Strong networks
- Cable assets
- Government relations
- Strong balance sheet
- Organic and inorganic opportunities



Ready to embark on the next phase of our strategy

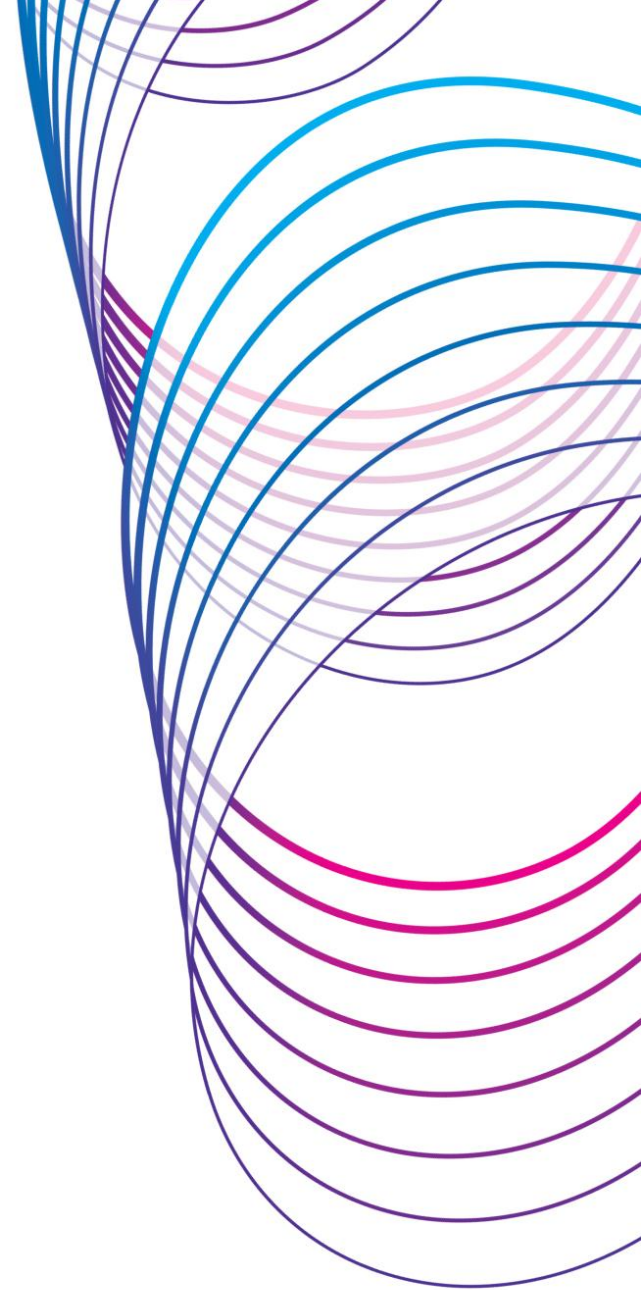
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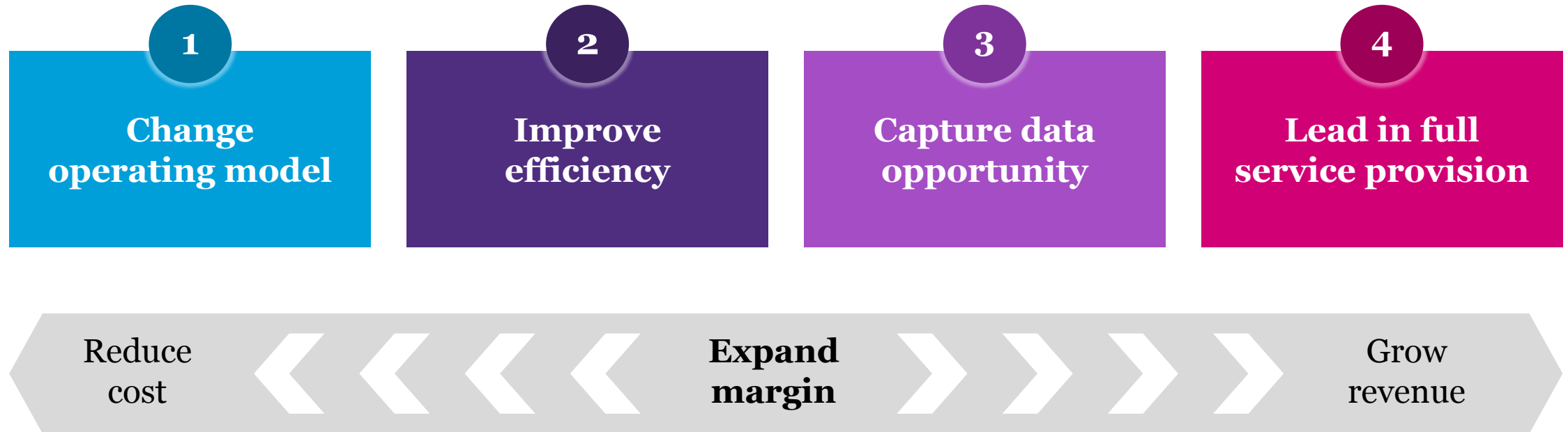
Financial summary

Closing



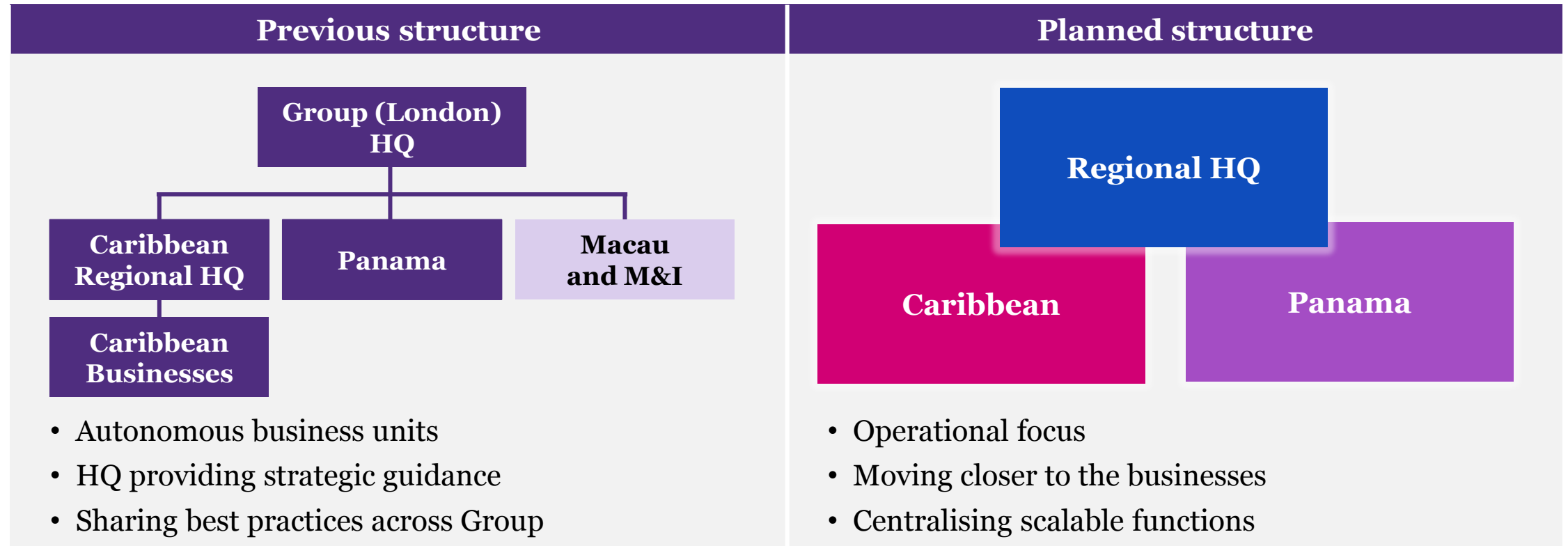
CWC's strategy

How we will deliver growth



Changes to our operating model

New unified structure

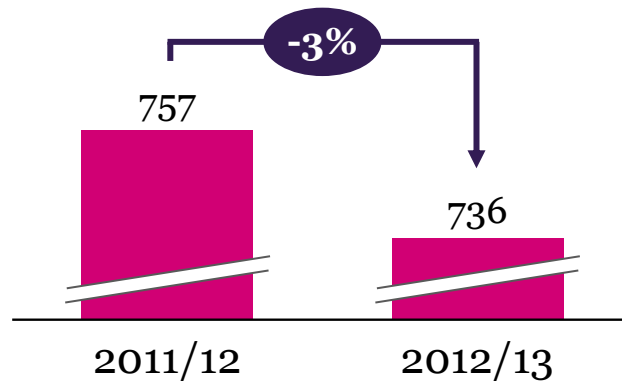


Simplified reporting structure to reduce decision chain and underlying cost

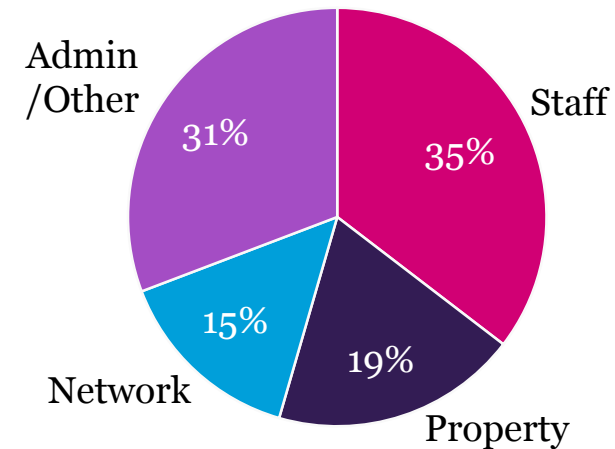
Cost focus

Building on progress

Pan-American opex progression



Split of 2012/13 opex by category



- Operating costs in the Caribbean have reduced this year
- Impact of cost efficiencies in The Bahamas
- Largest single component of opex comprises staff costs
- Evidence of substantial pot of savings to pursue

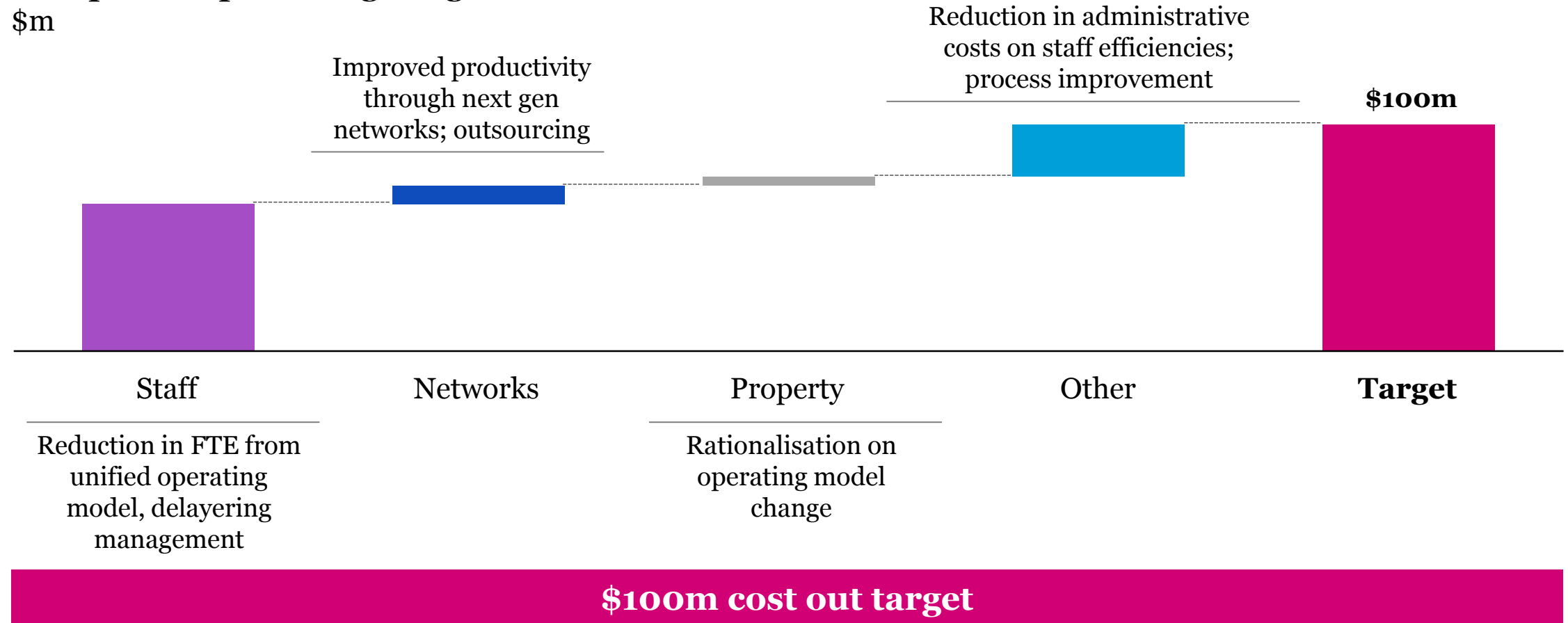
Aiming for Caribbean EBITDA margin >30% over medium term

Targeting \$100m cost out

Potential to realise significant savings

Group-wide opex savings target

\$m



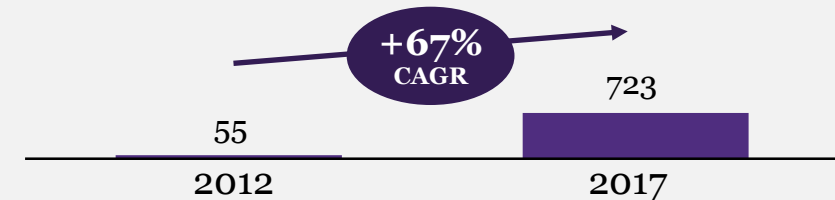
Data future

The inexorable demand for data

Growing demand for bandwidth

Faster growth of mobile data demand in pan-America than developed markets

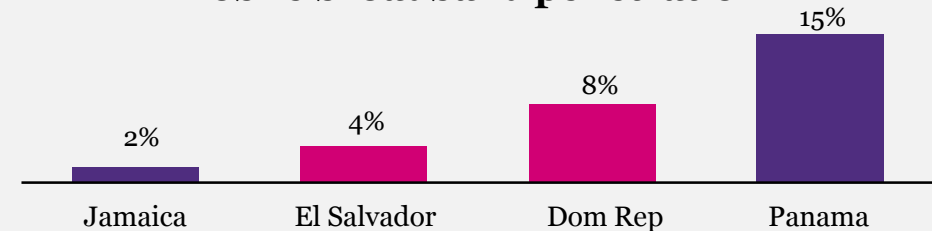
Mobile data (PB) in Lat Am and Caribbean ¹



Penetration low in the region

Compares to 25%+ in developed markets

Mobile broadband penetration ²



Full service providers best placed

Network assets create synergies and competitive advantage

- Cross and upselling
- Mobile growth served by mobile and fixed networks
- Importance of international connectivity

¹ Cisco VNI, 2012

² ITU, 2011

Full service provision

A competitive advantage

Mobile

- > 50% of mobile sites connected by high speed IP backhaul
- Six markets upgraded to 4G/HSPA+ including Panama, Barbados, Bahamas and Cayman
- Majority of key spectrum acquired

Fixed

- NGN in Bahamas
- Fibre in Panama – current roll out in Barbados and Cayman
- Pay TV service available in Panama, Barbados, Cayman and St Lucia

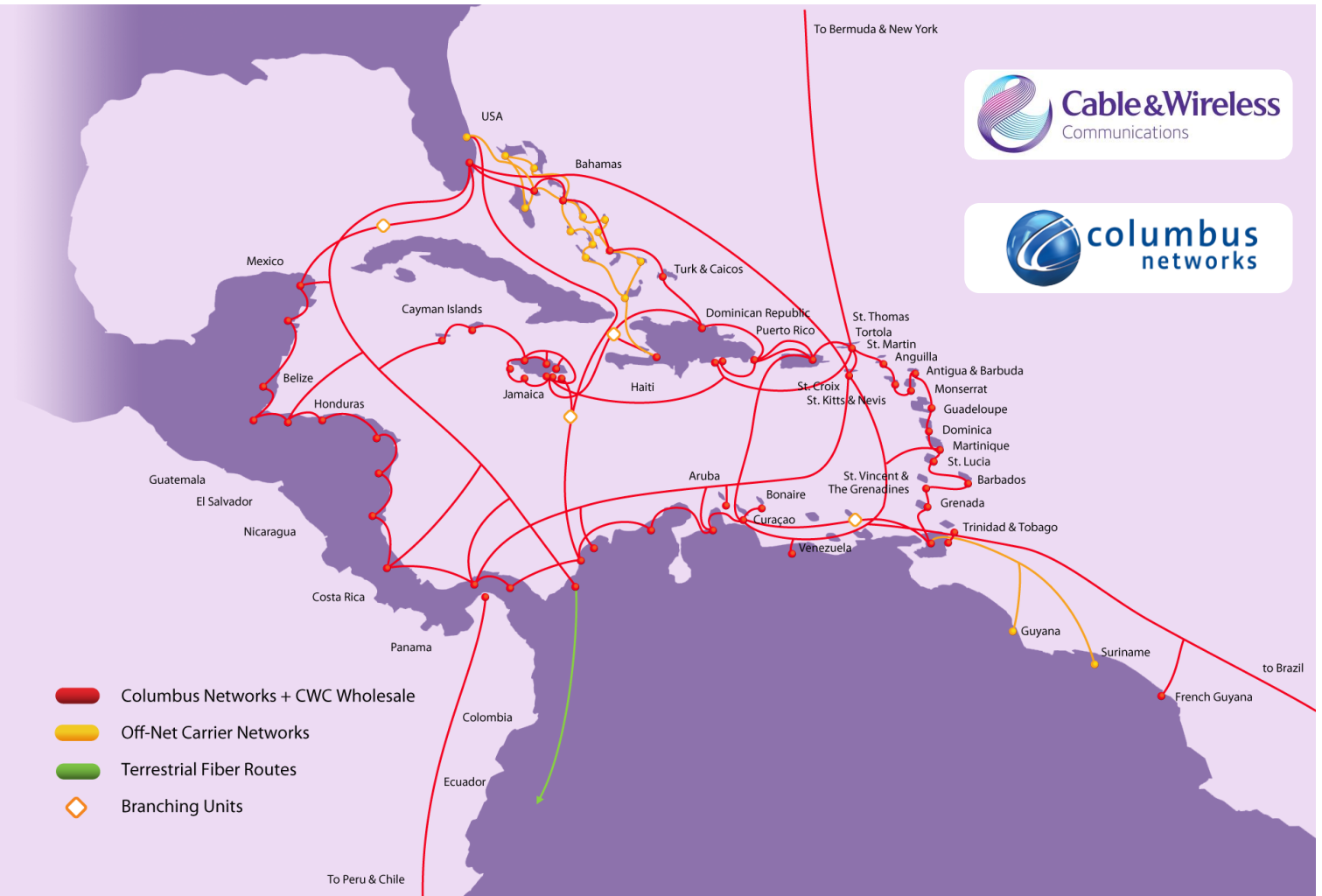
Enterprise and Government

- Extensive backhaul and access networks
- New data centre investments
- Dedicated capability in structuring and delivering enterprise contracts
- Social telecoms expertise

New wholesale capacity alliance

New strategic alliance offers expanded network

- Strategic alliance with Columbus Networks
- Expanded network platform spanning 42 countries in the region
- Positions CWC strongly



Tomorrow's CWC

- The leading pan-America operator
- Unified operating model driving transformation
- Improved productivity with Caribbean EBITDA margin > 30%
- Captured cost opportunity of \$100m
- Leveraging networks to lead the market in full service provision
- Transitioned to a data-led regional telco
- Acquisitions leading to top and bottom line growth

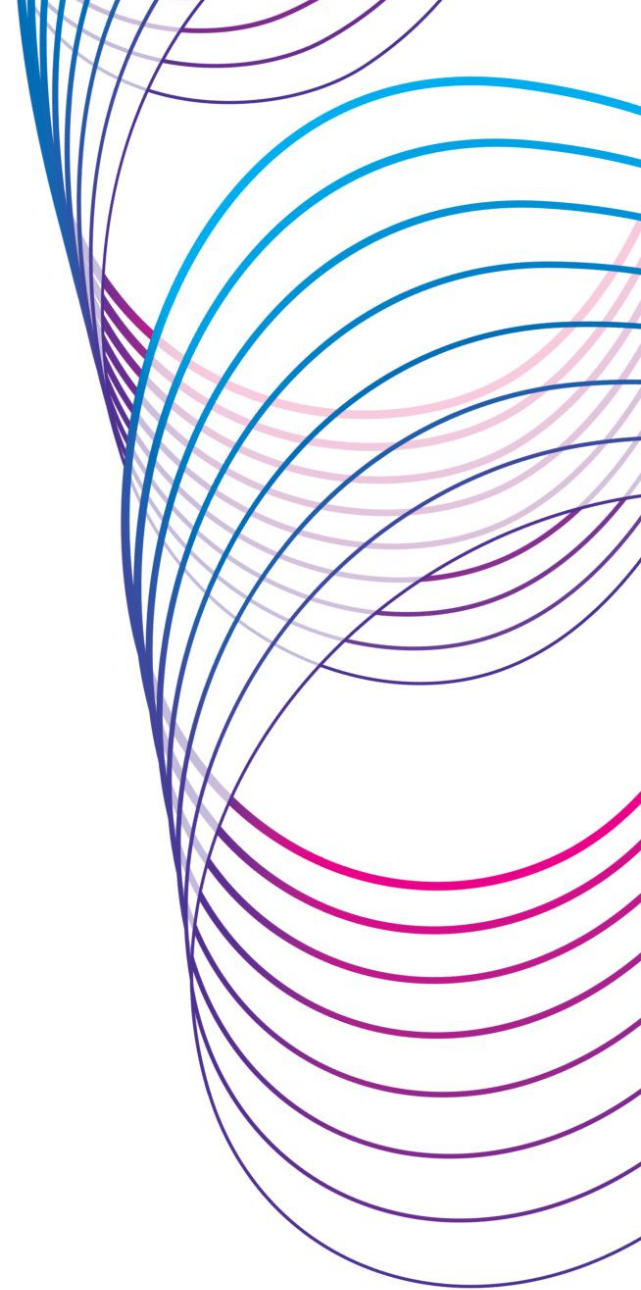
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Trading results

\$m	Reported FY 12/13	Restated FY 11/12	Reported change %
Revenue	1,942	2,032	(4)%
Gross margin	1,387	1,440	(4)%
Operating costs	(798)	(850)	6%
EBITDA¹	589	590	0%
Capex	(263)	(313)	16%
OCF	326	277	18%

¹Pre-exceptionals

Earnings

\$m	Reported FY 12/13	Restated FY 11/12	% change
EBITDA	589	590	0%
Total operating profit (before exceptionals)	328	328	0%
Total operating profit	192	18	nm
Net loss from continuing operations	(6)	(166)	96%
Net profit from discontinued operations	184	192	(4)%
Total net profit	178	26	nm
Adjusted EPS¹	6.6c	6.5c	2%

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

Group cash flow

Good cash generation with underlying dividend cover

\$m		Reported FY 12/13	Restated FY 11/12
Underlying operations	EBITDA ¹	589	590
	Capital expenditure	(263)	(313)
	OCF	326	277
	Working capital / investment income	13	7
	Underlying FCF	339	284
Fixed charges	Tax ²	(74)	(70)
	Interest ³	(129)	(119)
	Minority Dividends	(106)	(93)
	Cash flow from discontinued operations	111	125
Underlying Equity FCF		141	127

¹Pre-exceptionals

²Excluding \$37m additional tax due to change in Panama legislation

³ Excluding \$27m interest paid on 2012 bond in H1 12/13

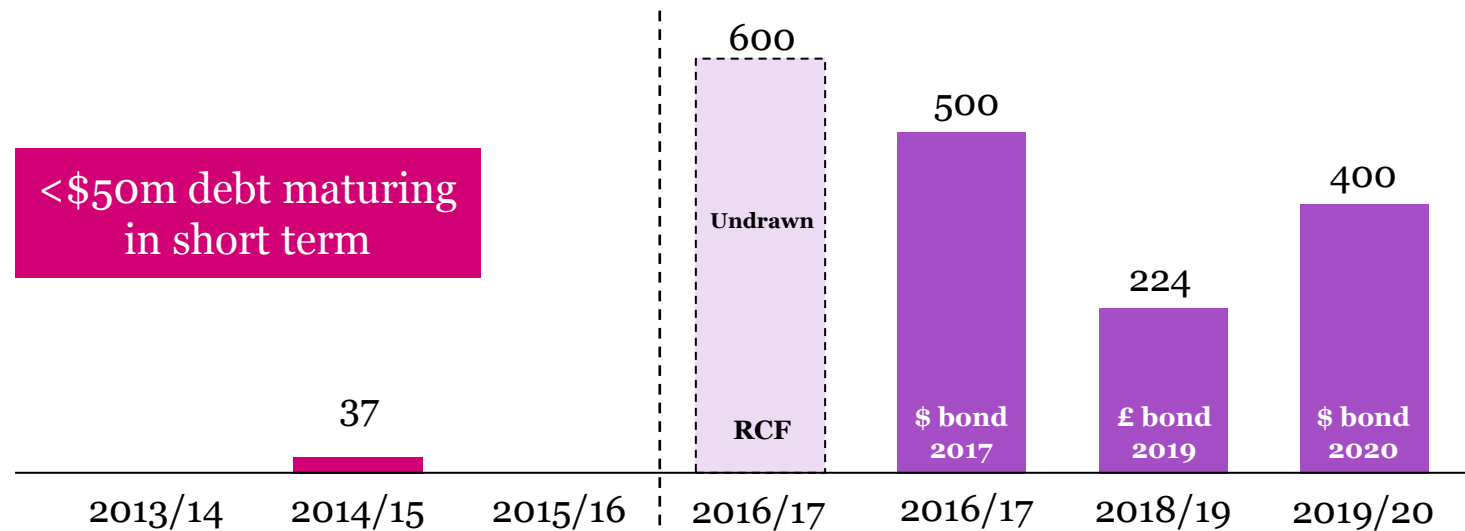
Q1 trading update

- Group trading performance in line with outlook indicated at FY12/13 results
 - Group EBITDA in FY13/14 to be similar to FY12/13
- Continued data usage growth across portfolio
- Increase in Jamaica mobile subscribers following further regulatory change
- Strategy to refocus group progressing well with completion of Islands and Macau disposals
- Major cost reduction plans progressing as anticipated: operating costs in the Caribbean down 5% against Q1 in the prior year
- At 30 June 2013, Group net debt was \$263 million, a decrease of \$1,388 million since 31 March 2013 following receipt of disposal proceeds

Pro forma central debt profile (as at 31 Mar 13)

Strong maturity profile

- Strong liquidity
 - \$600m of undrawn central bank facilities
 - 2017 bond callable in February 2014 at 103.875
 - Subsidiary net debt of c\$160m



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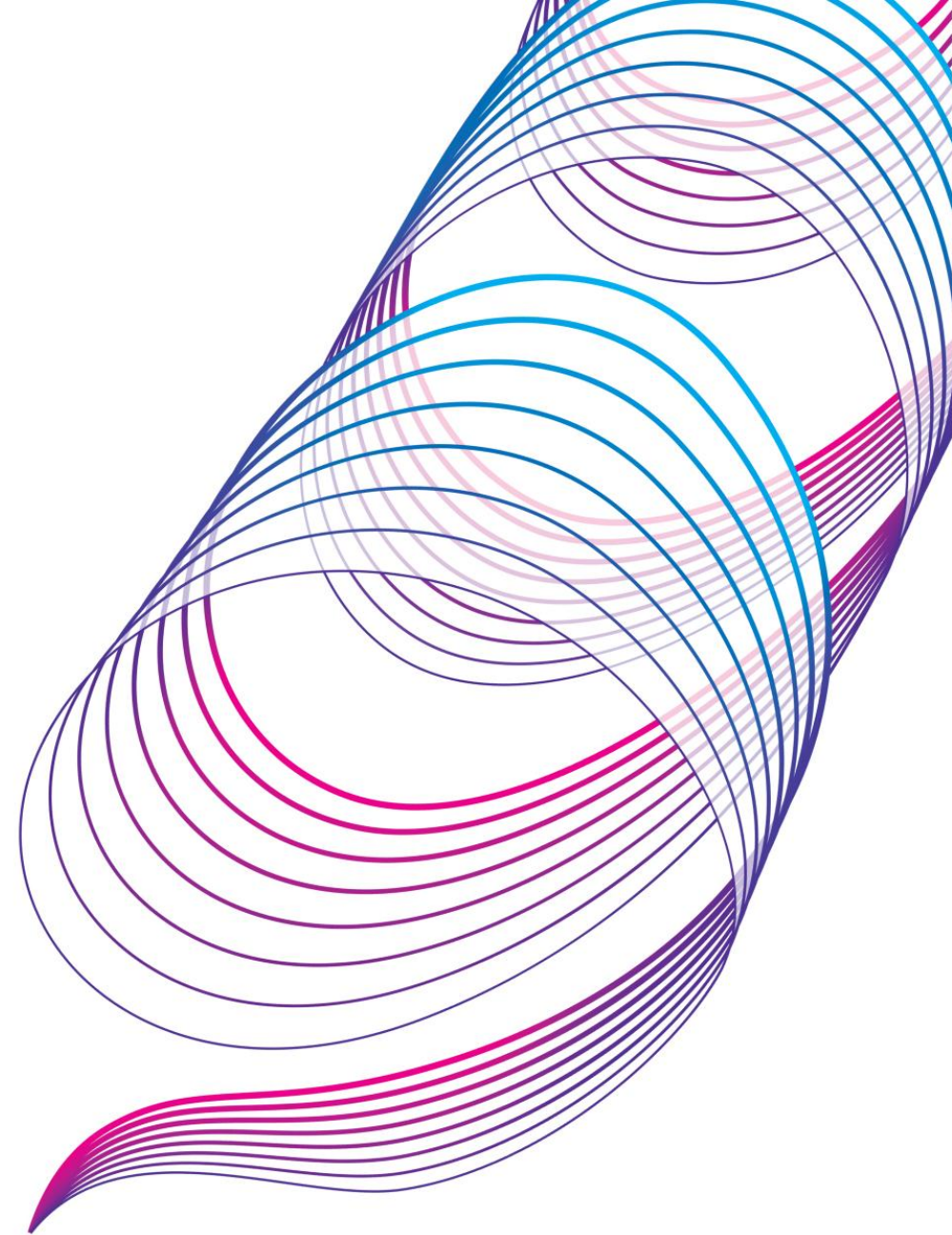
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Appendix



CWC debt structure as at 31 March 2013

Three-tier debt structure

