



Cable & Wireless
Communications

Annual General Meeting

21 July, 2010



Sir Richard Lapthorne

- 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 Nominations Committee and a member of the Remuneration Committee
- A Non-executive Director of Tommy's 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

Kasper Rorsted

- A Non-executive Director of the Company, having previously served as a Non-executive Director of Cable and Wireless plc since May 2003
- A member of the Audit, Remuneration and Nominations Committees
- Chief Executive of Henkel KGaA, Germany
- A Non-executive Director of Danfoss A/S, Denmark, appointed in April 2009

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 Nominations Committees
- Formerly Group Head of Legal and Compliance for Standard Chartered Bank, 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

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 CFO and an Executive Director of Hutchinson 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 Nominations Committees
- Non-Executive Director for Tribal Group Plc
- Formerly 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 MD, 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 Nominations 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 role 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 the ICA in England and Wales



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Group financials

US\$ million	2009/10 Full year	2008/09 Full year	Change ¹
Revenue	2,346	2,447	(4)%
EBITDA ²	866	871	(1)%
Operating cash flow ³	484	443	9%
Dividend per share ⁴	9.50p	8.50p	12%

¹ Positive percentage represents improvement

² Excluding exceptional items and LTIP charge

³ Operating cash flow is pre-exceptional EBITDA less capital expenditure less cash exceptionals

⁴ Combined dividend per share for shareholders in the former Cable and Wireless plc who retain their shares in both demerged businesses



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2009/10 – Group achievements

- ✓ Executed successful demerger
 - Separate listings from March 2010
 - Refinanced both businesses
 - Split pension scheme into two
- ✓ Established senior management teams and boards of directors
- ✓ Delivered Business EBITDA of \$908 million - 39% EBITDA margin
 - EBITDA adjusted for Central costs to \$866m
- ✓ Increased operating cash flow to \$531 million
- ✓ Combined dividend of 9.5p from the two C&W companies

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2009/10 - Business achievements

- Challenging market and economic conditions across our businesses
- 3 out of 4 businesses delivered strong results

PANAMA

Maintained mobile market share and launched pay TV

EBITDA \$283m 3% ↗

MACAU

Resilient performance through cost discipline

EBITDA \$142m 2% ↗

CARIBBEAN

Performance impacted by economic and tourist downturn

EBITDA \$270m 20% ↘

MONACO & ISLANDS

Acquisition of controlling stake in Maldives boosts performance

EBITDA \$174m 27% ↗

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Strong positions in attractive markets

Attractive markets

GDP growth markets

- **Panama:** Regional hub and canal expansion
- **Macau:** Casino/resort driven market, adjacent to China

Resilient markets

- **M&I:** High net-worth destinations

Markets with cyclical upside

- **Caribbean:** Tourism exposure

Stable regulatory regimes

- Liberalisation largely complete

+

Strong market positions

Full service player

- Moving to triple play in fixed
- Serving all customer segments

Market leadership

- Mobile: 19 / 27 markets
- Broadband: 25 / 34 markets
- Fixed line: 25 / 27 markets

Strong government partnerships

- Trusted partner in many markets

2010/11 priorities

Group



Do it better

- Manage cost base tightly – pursue opex reduction
- Deliver and maintain the highest-level of customer service

Service growth

- Introduce pay TV services across the business
- Develop capability in mobile data
- Increase roll-out of managed services to serve enterprise and government customers

Develop hubs

- Evaluate the future shape and composition of the portfolio

2010/11 priorities

Business units

PANAMA

Continued growth in pay TV and triple play
Maintain mobile market leadership

MACAU

Accelerate fixed and mobile broadband business
Grow our managed services offering

CARIBBEAN

Improve efficiency and customer focus through One Caribbean program
Upgrade and expand network infrastructure

MONACO & ISLANDS

Maintain leading market positions
Optimise portfolio for growth

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Summary

- Good set of 2009-10 results in a challenging market
- Independent company with four strong businesses and good growth prospects
- Improvement in economic fundamentals in many of our markets
- Executing clear strategy for value growth this year and into the future
- Platform for financial returns and cash generation to deliver strong and growing dividends
- Further progress in 2010-11 on our key metrics



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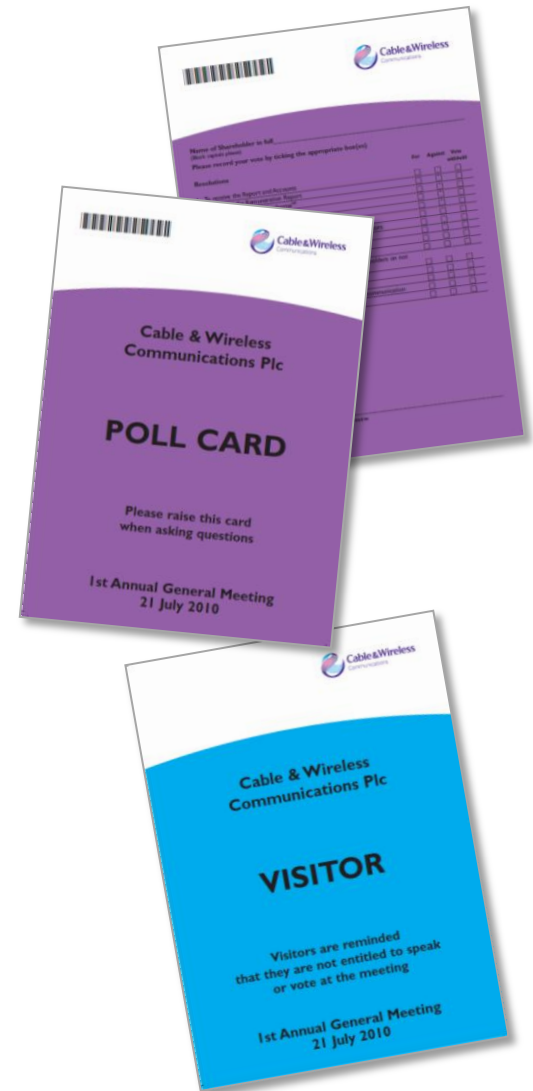
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Poll Procedure

- 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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Proxy Votes

Resolution Number	Number of Votes For	% of Votes For	Number of Votes Against	% of Votes Against
01	1,878,109,522	99.67%	6,201,188	0.33%
02	1,420,910,217	78.41%	391,335,488	21.59%
03	1,801,151,380	97.77%	41,175,728	2.23%
04	1,880,517,358	99.80%	3,739,480	0.20%
05	1,850,300,707	98.20%	33,968,147	1.80%
06	1,870,484,116	99.27%	13,677,345	0.73%
07	1,870,107,077	99.35%	12,155,005	0.65%
08	1,799,169,835	99.10%	16,287,090	0.90%
09	1,873,146,016	99.43%	10,769,658	0.57%
10	1,882,807,965	99.91%	1,614,235	0.09%
11	1,836,800,629	97.57%	45,820,090	2.43%
12	1,881,818,425	99.96%	690,432	0.04%
13	1,847,608,518	98.62%	25,885,634	1.38%
14	1,881,984,941	99.91%	1,708,756	0.09%
15	1,882,643,089	99.99%	156,949	0.01%



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