



Annual General Meeting 20 July 2012

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.

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).



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Sir Richard Laphorne

- 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 Nomination Committee
- Chairman of the PwC Public Interest Body and of the Foresight Group on UK Manufacturing
- A Non-executive Director of Sherritt International, listed on the Toronto Stock Exchange
- A Non-executive Director of Tommy's Campaign the Baby Charity

Ian Tyler

- A Non-executive Director of the Company since 1 January 2011
- Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees
- Chief Executive of Balfour Beatty plc since 2005, having joined the company in 1996 as Finance Director and having become Chief Operating Officer in 2002
- A Chartered Accountant
- President of CRASH, the charity for homeless people around the UK

Mark Hamlin

- A Non-executive Director of the Company since 1 January 2012
- A member of the Audit, Remuneration and Nomination Committees
- Chairman of the Organisation Resource Group of Companies
- Senior adviser to the Board of global businesses in many areas including strategy, culture and corporate change programmes in international markets
- President of Wedmore Opera, a community based performance charity in Somerset

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 Chief Financial Officer and an Executive Director of Hutchison 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 Chairman of the Remuneration Committee
- Member of the Audit and Nomination Committees
- Non-executive Director of Tribal Group plc and Allied Irish Banks plc
- Formerly Group 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 of the Cable & Wireless Communications business since November 2008
- Formerly Chief Executive of Tunstall Holdings Ltd, prior to that Group Treasurer and then Group Managing Director, Commercial Aircraft, of British Aerospace plc
- Senior Independent Director of Spirit Pub Company plc, a Non-executive Director of Alexander Mann Solutions and Director of the British Commonwealth Council Limited

Alison Platt

- A Non-executive Director of the Company since 1 June 2012
- A member of the Audit, Remuneration and Nomination Committees
- A Divisional Managing Director at Bupa, responsible for Europe and North America since 2009
- Chair of Opportunity Now, which seeks to accelerate change for women in the workplace

Nick Cooper

- Corporate Services Director of the Company, having served in that capacity 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 ICA in England and Wales



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2011/12 Highlights

- Results demonstrate portfolio strength
- Mobile data growth across all markets, up 82%
- Reshaping the Group
- Funding structure renewed for the next four years
- Recommended FY11/12 dividend of 8 cents

Financial Highlights

- Revenue up 18% to \$2.9bn
 - Strong growth in Macau and addition of Bahamas
 - Increased smartphone penetration driving mobile data
- EBITDA \$901m up 3%
 - Strong underlying performance in Bahamas, Macau and M&I
- EPS¹ of 6.5 cents per share
- Net debt of \$1.4bn, reduced from H1
 - \$1bn refinanced in 2011/12

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

Business unit performance

Strong underlying performance in Macau and M&I, addition of BTC

Panama \$m	2011/12	Reported change
Revenue	601	(4)%
EBITDA	256	(7)%
Capex	(125)	(18)%

Macau \$m	2011/12	Reported change
Revenue	524	39%
EBITDA	165	8%
Capex	(38)	(52)%

Caribbean \$m	2011/12¹	Reported change
Revenue	1,172	38%
EBITDA	284	24%
Capex	(164)	(17)%

Monaco & Islands \$m	2011/12²	LFL ³ change
Revenue	586	5%
EBITDA	186	2%
Capex	(83)	(14)%

¹ Caribbean 2011/12 figures include Bahamas (acquired 6 April 2011)

² Monaco & Islands 2011/12 figures exclude Bermuda (disposed 10 March 2011)

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

Since Demerger

We've had two challenging but productive years

Delivering the strategy

Stabilising business performance

Investing in customers, networks and services

Mobile data growth

Beginnings of portfolio restructuring

- Bermuda, Vanuatu, Fiji
- BTC acquisition and transformation initiation

Challenges

Caribbean economy

Panama competition

Mobile data pricing

Well positioned

The opportunity we see and why we're well placed

Becoming the 'go to' player

Leading positions

Invested networks, regional reach

Management capability

Portfolio options

Market opportunity

Economic growth

Strong data
demand

Best met by
full service
networks

Five year ambition

Changing world, continuing world-class telecoms

Product and service

Fully migrated business model

- Data
- Social Telecoms
- Managed Services

Customer

Market leading customer service and experience in a more complex world

Higher smart device penetration

Market

Portfolio increasingly focused on Central America and the Caribbean

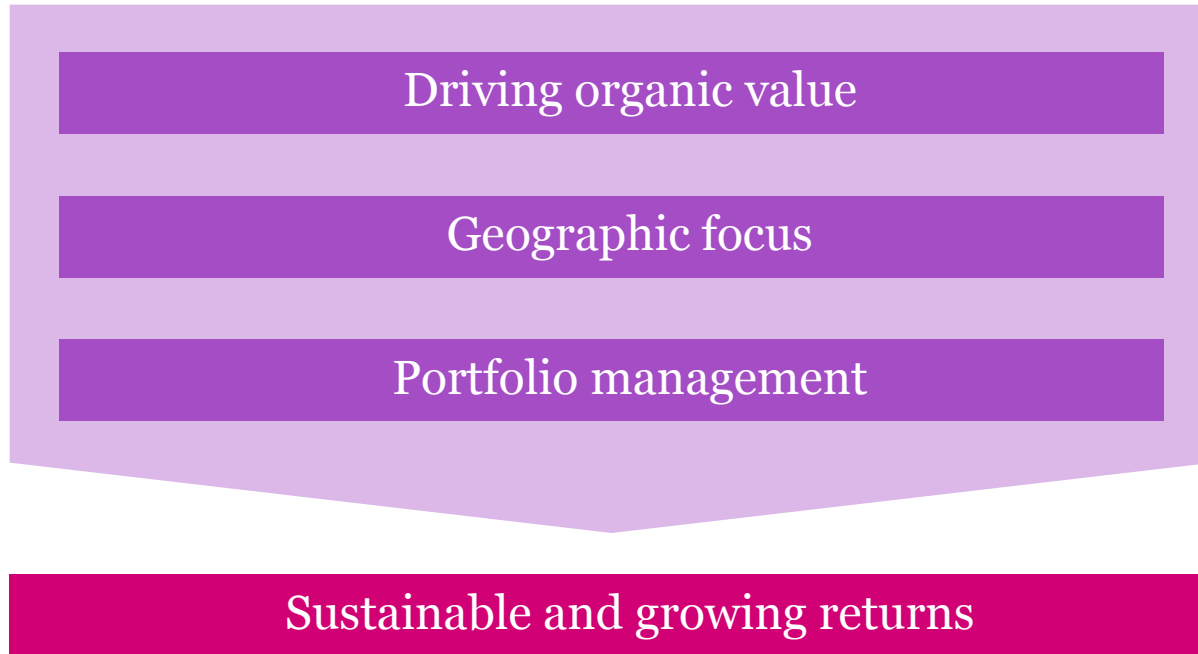
Focus on markets with longer term high GDP growth

Financial

Growing cash generation and increasing ROIC

Disciplined M&A

Key priorities



Dividend

- Full year payout for 2011/12 is 8 cents per share
- Means that we have distributed more than \$500m or 20 cents per share since demerger
- Rebased to 4 cents per share for 2012/13 given:
 - Caribbean economic environment and lasting impact on performance
 - Opportunity to invest and achieve attractive returns in our businesses
- Believe this to be at a level which is:
 - Sustainable
 - Capable of progressive future growth

First quarter

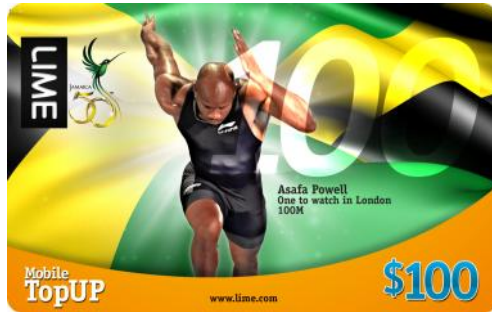
Group trading performance remains in line with outlook indicated at 2011/12 results

Bahamas business post-acquisition plan continues to deliver

Regulatory breakthrough in Jamaica

Continued focus on improving cash flow generation and increasing ROIC

Good luck to our LIME Olympians



Asafa Powell
100m & 4x100m
relay
Jamaica



Yohan Blake
100m, 200m and
4x100m relay
Jamaica



Kirani James
400m
Grenada



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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 outside the doors as you leave the room



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