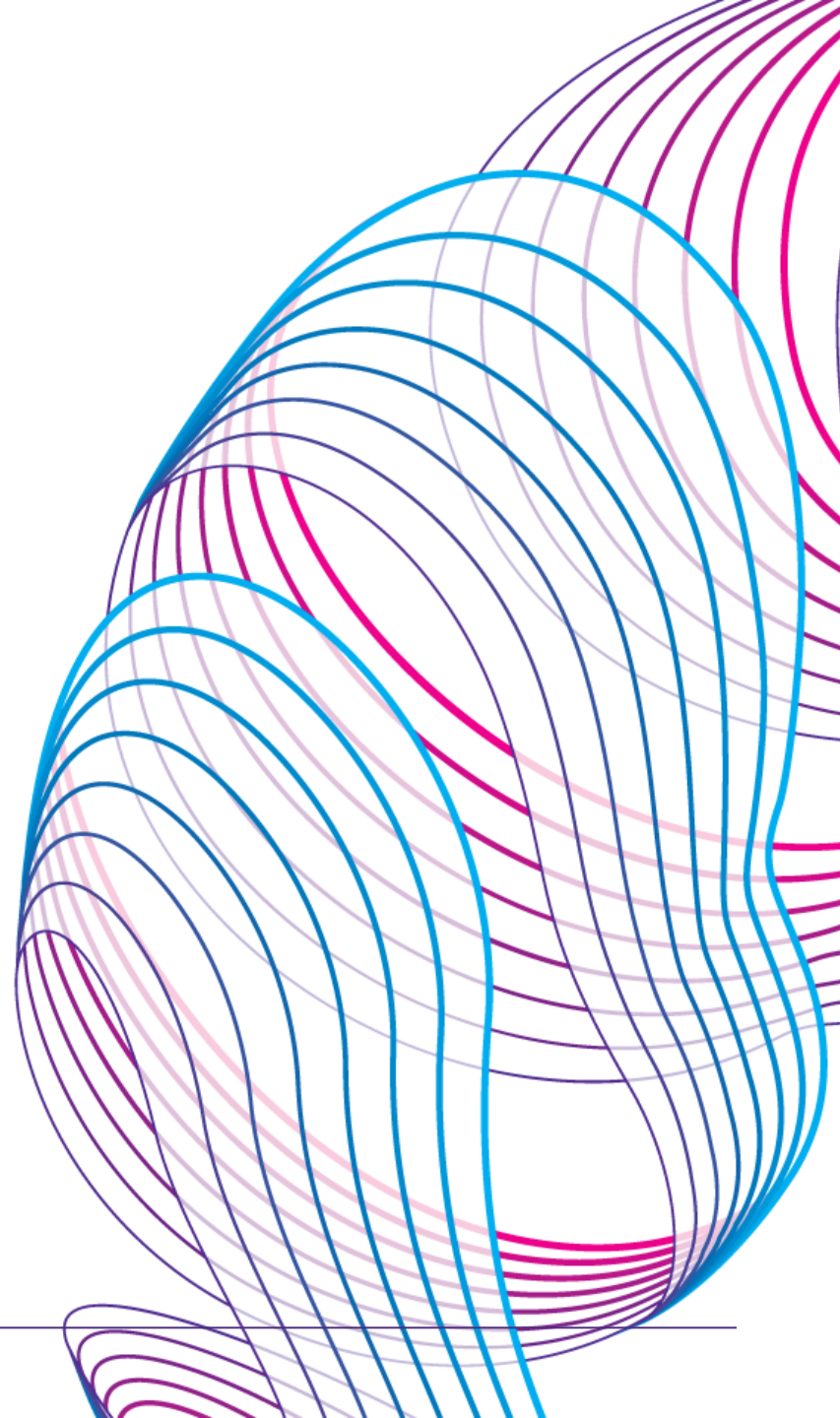




J.P. Morgan Global High Yield and Leveraged Finance Conference

Cable & Wireless
Communications Plc

25 February 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.

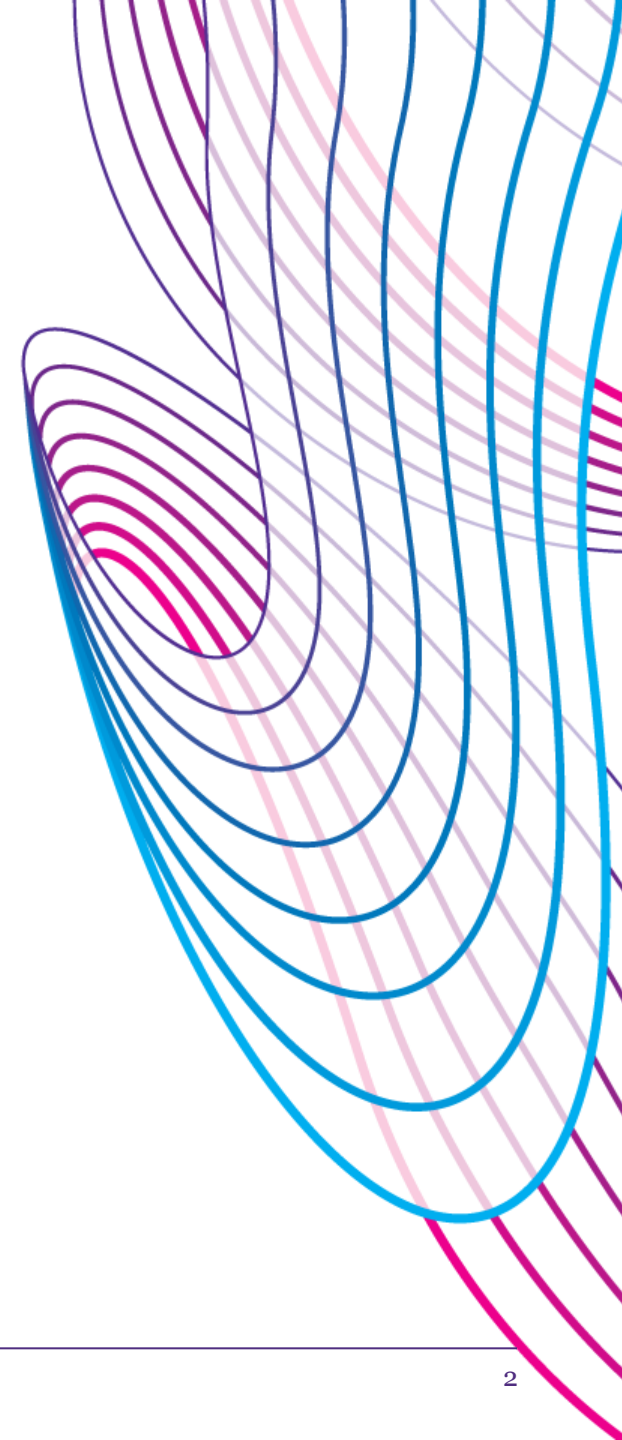
Forward-looking statements speak only as of the date they are made and Cable & Wireless Communications Plc undertakes no obligation to revise or update any forward-looking statement contained within this presentation or any other forward-looking statements it may make, regardless of whether those statements 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

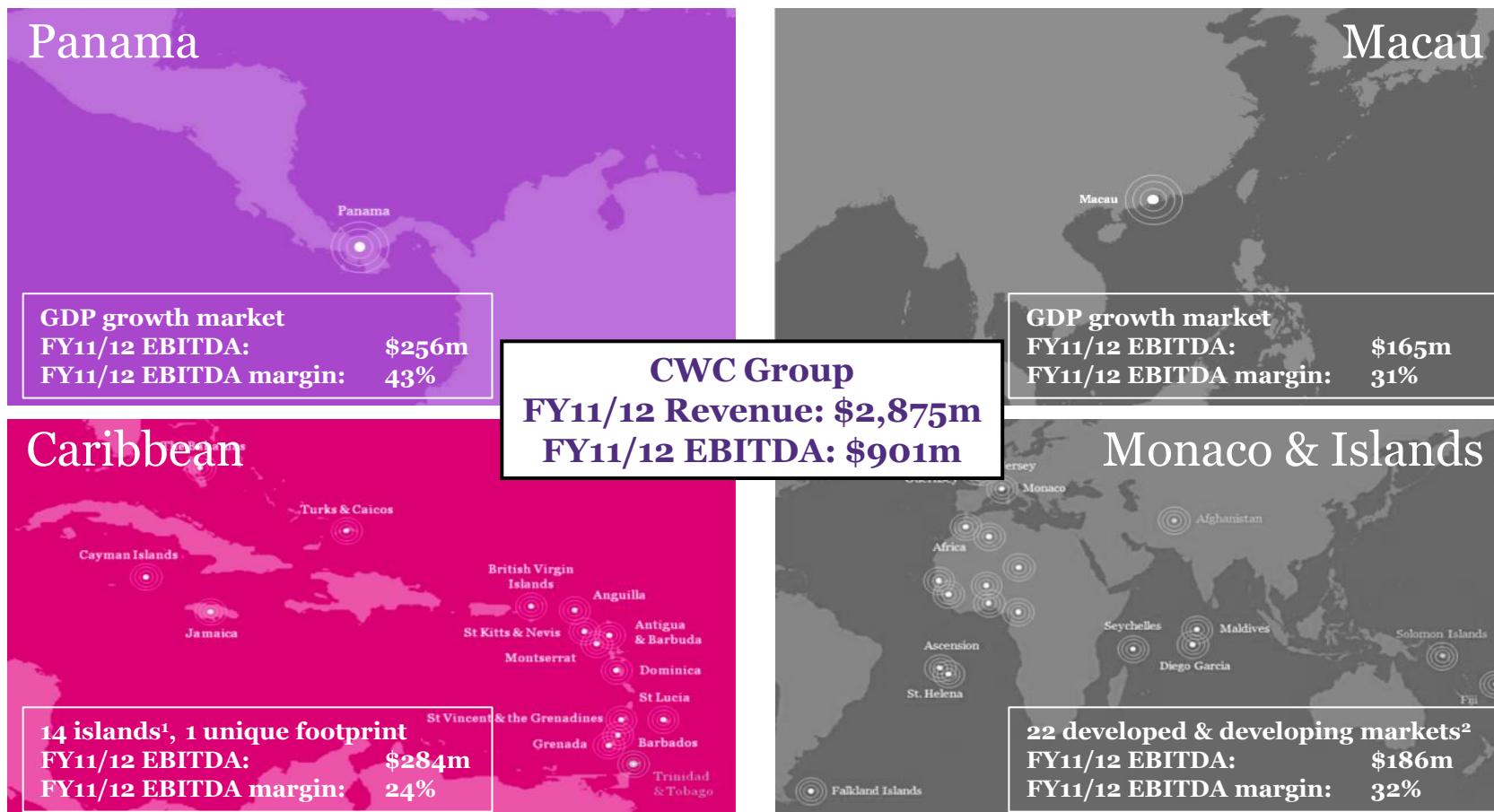
Group overview

Trading update

Strategy



CWC Group



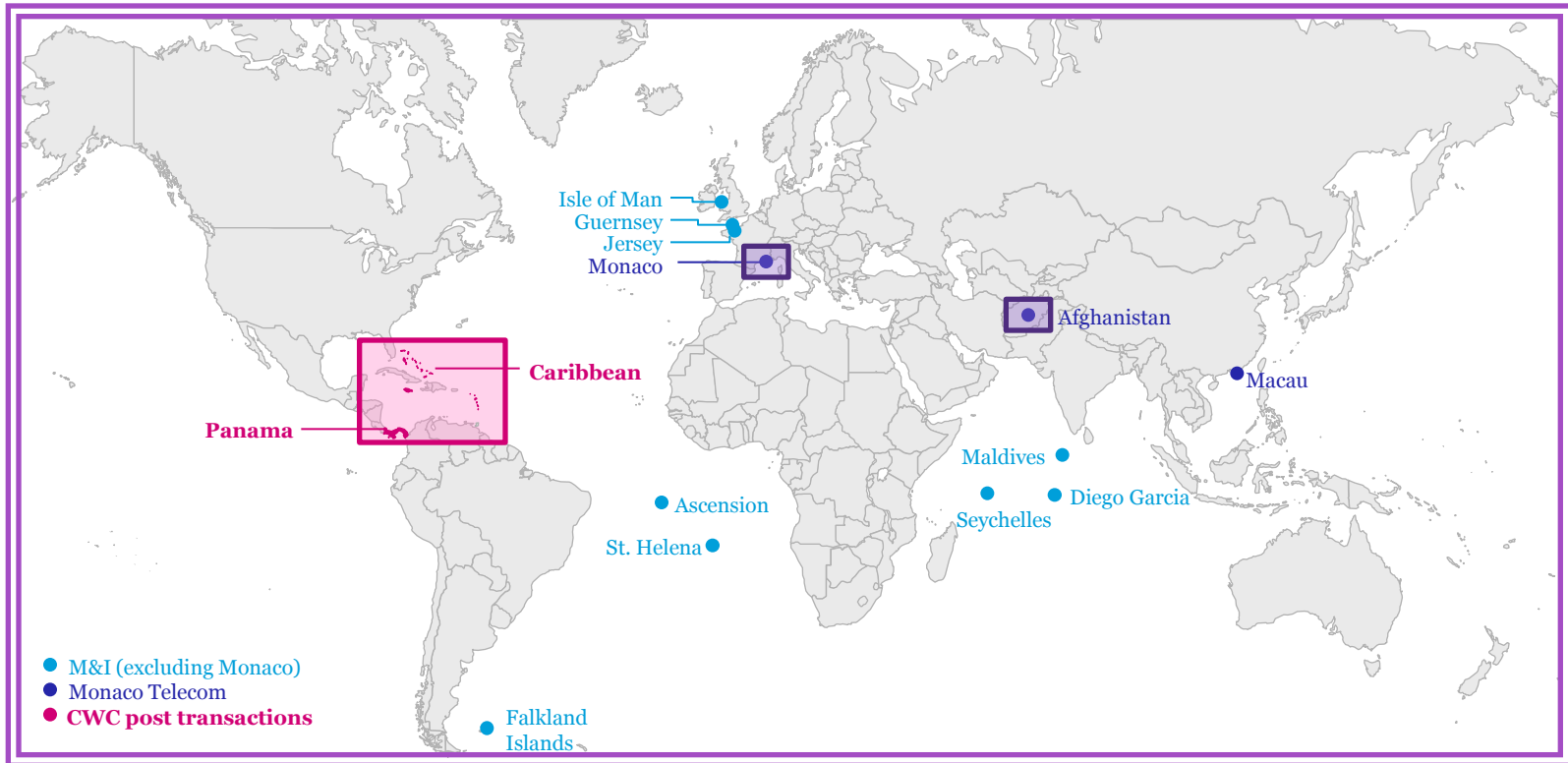
¹ Not including TSSTT, including Bahamas Telecommunications Company where controlling stake acquired on 6 April 2011

² Includes joint ventures in Afghanistan, Fiji, Vanuatu (which was disposed of in October 2011) and Solomon Islands

³ As per 31 March 2013

Announced disposals

Focussing the footprint, reducing complexity



- Disposal represents:
 - 10 territories
 - 6 time zones
 - 5 currencies

Substantial reduction in the spread and complexity of the Group

Market leading positions in focus region



- #1 mobile operator in 12 of 16 markets
- #1 fixed operator in 15 of 15 markets
- #1 broadband operator in 15 of 16 markets

Anticipated timetables for disposals

Three stages

1

Islands

March 2013

- Expected completion of **Islands** disposal
- **\$680m** proceeds

2

Macau

July to October 2013

- Expected completion of **Macau** disposal
- **\$750m** proceeds

3

Monaco

Monaco consents received

- Up to 12 months post Islands disposal
- **\$345m** proceeds

OR

Monaco consents not received

- Batelco 25% stake in Monaco transferred back to CWC for \$100m
- CWC retains 55% of Monaco Telecom

Significantly enhanced financial and strategic flexibility

- Greater financial and strategic flexibility
- Proforma leverage as at 30 Sep 2012
 - c. 0.2x following Islands¹ and Macau disposals
 - Net cash following disposal of remaining Monaco Telecom stake
- Maintain target leverage of 1.5 – 2.5x proportionate EBITDA in medium term
- Ample liquidity

Capital Structure

| | |
|---------------------------------|----------|
| Net debt at 30 Sep 12 | \$1,588m |
| Islands disposal ^{1,2} | \$(680)m |
| Macau disposal ² | \$(750)m |
| | <hr/> |
| | \$158m |

¹ Disposal of The Islands (The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia) and 25% shareholding in company that holds CWC's 55% interest in Monaco Telecom

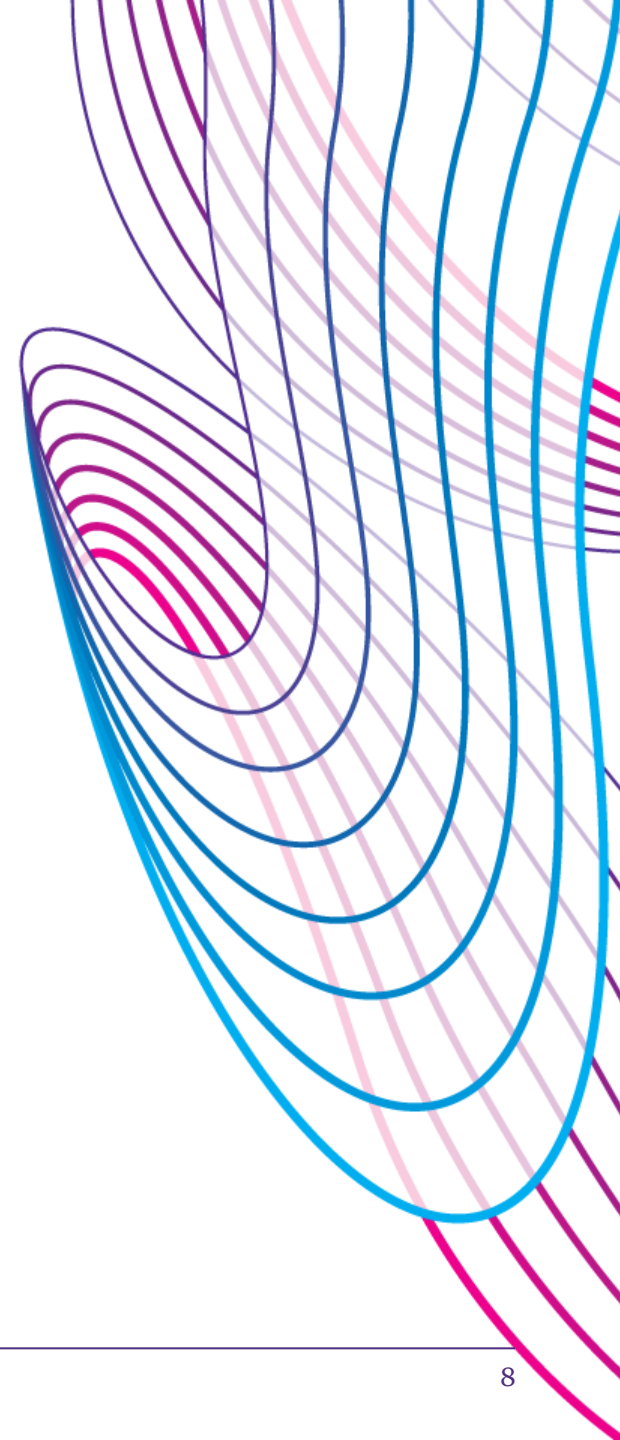
² Excluding impact of transaction related costs and cash and debt in disposed businesses

Agenda

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Highlights from Interim Results in November

- Trading in line with expectations
- Mobile data revenue growth across all markets – up 36%
- Subscriber growth in Jamaica
- Mobile leadership extended in Panama despite competition
- Operational progress in The Bahamas
- Caribbean restructuring underway
- Outlook maintained



Panama review

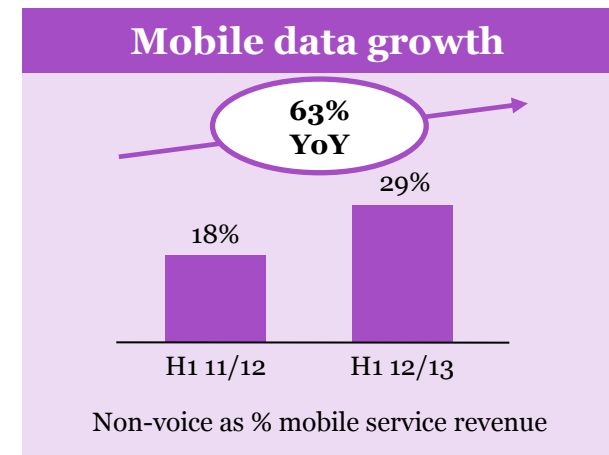
Maintaining market leadership, good mobile data growth

Market conditions

- Remains Central America's most competitive mobile market
- Healthy managed services pipeline, some delay in Government contracts

Business Performance

- Mobile revenue growth of 2%, increased market leadership
- Postpaid base up 9%
- Strong mobile data with 26% customers smartphone enabled
- Good Enterprise and Government opportunities in H2



Key developments

- Awarded contracts
 - Government electronic document programme
 - Hospital Information System contract

Caribbean review

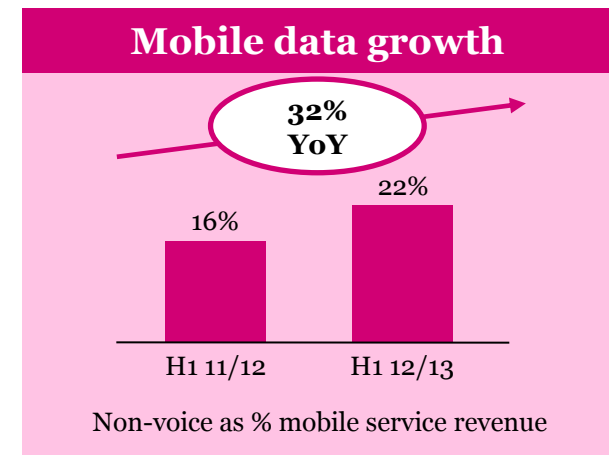
Progress in Jamaica and The Bahamas

Market conditions

- Termination rates reduced in Jamaica
- Economic climate remains tough, particularly Eastern Caribbean

Business Performance

- Mobile non-voice up 32%
- LIME TV launched in Barbados, 1,300 new subscribers
- Growth in corporate data solutions
- Operating costs reduced



Jamaica

- Capitalising on level playing field
- 100k new subscribers, 3% market share increase
- More to do on regulatory environment

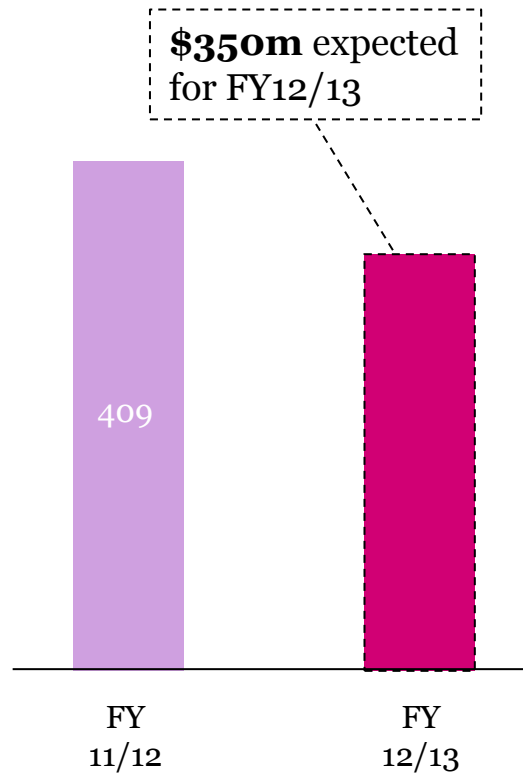
The Bahamas

- Building world class telecoms for The Bahamas
- \$70m invested in 18 months since ownership
- Smartphones 43% of sales, HSPA+ data up 600% in 18 months, LTE spectrum secured

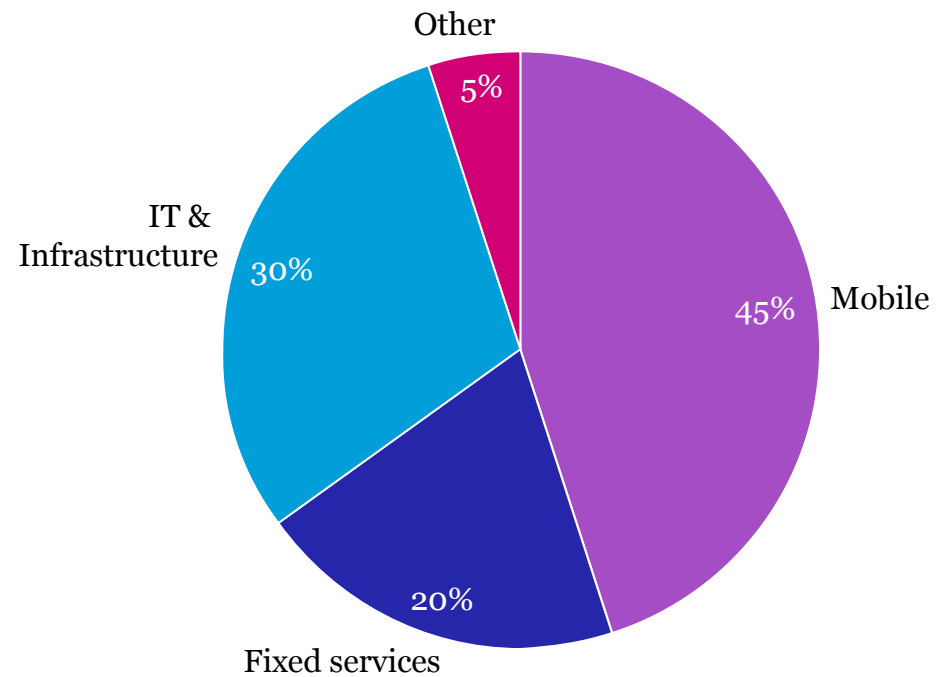
Group capital expenditure¹

Investing in data capability

Total spend



By product area



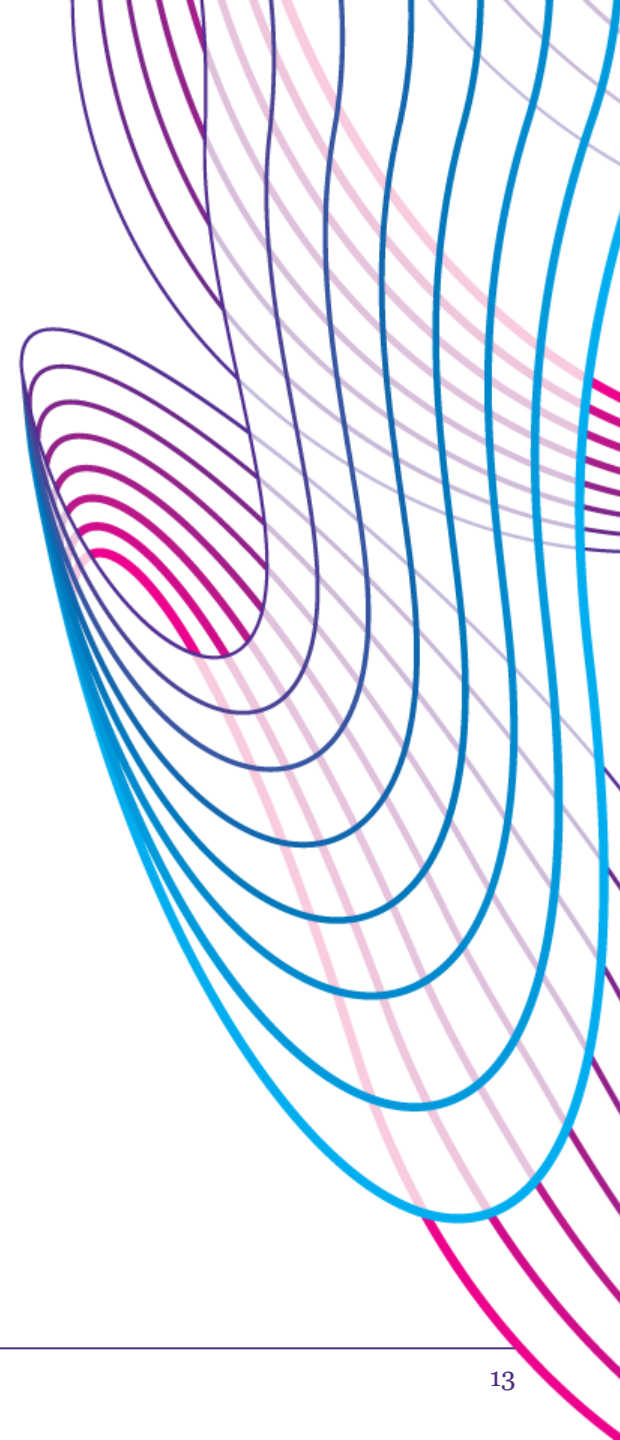
¹ Including disposed businesses

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Five year ambition

Executing against four key strategic priorities

**Growth through
investment in data-based
product lines**

**Scale, focus and
integrate our business**

Portfolio management

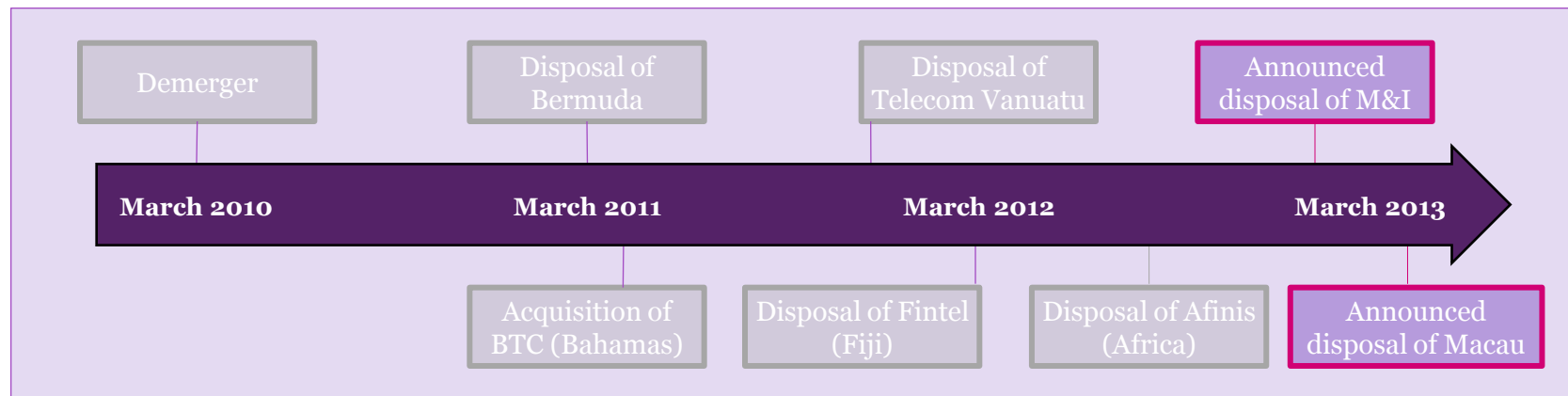


Cable & Wireless
Communications

**Value accretive capex,
leading next generation
data networks and service
platforms**

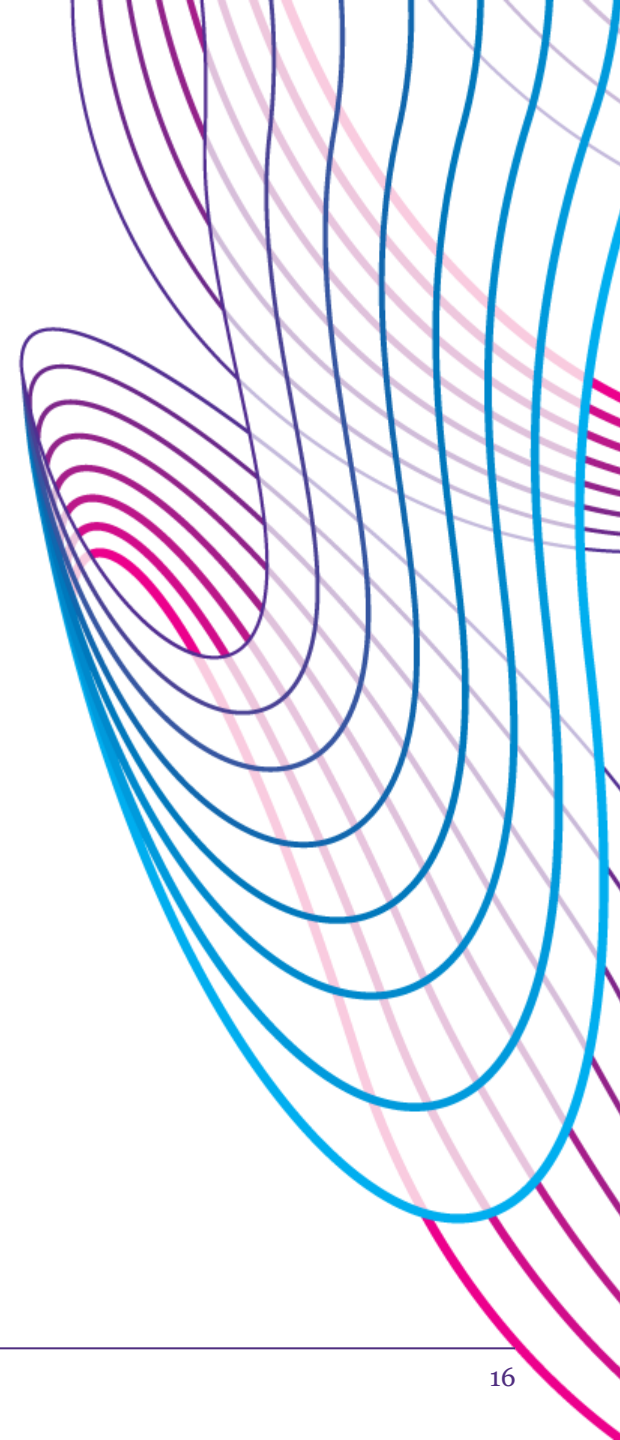
**Disciplined and
innovative pricing
and bundling**

Delivery on strategy since the demerger

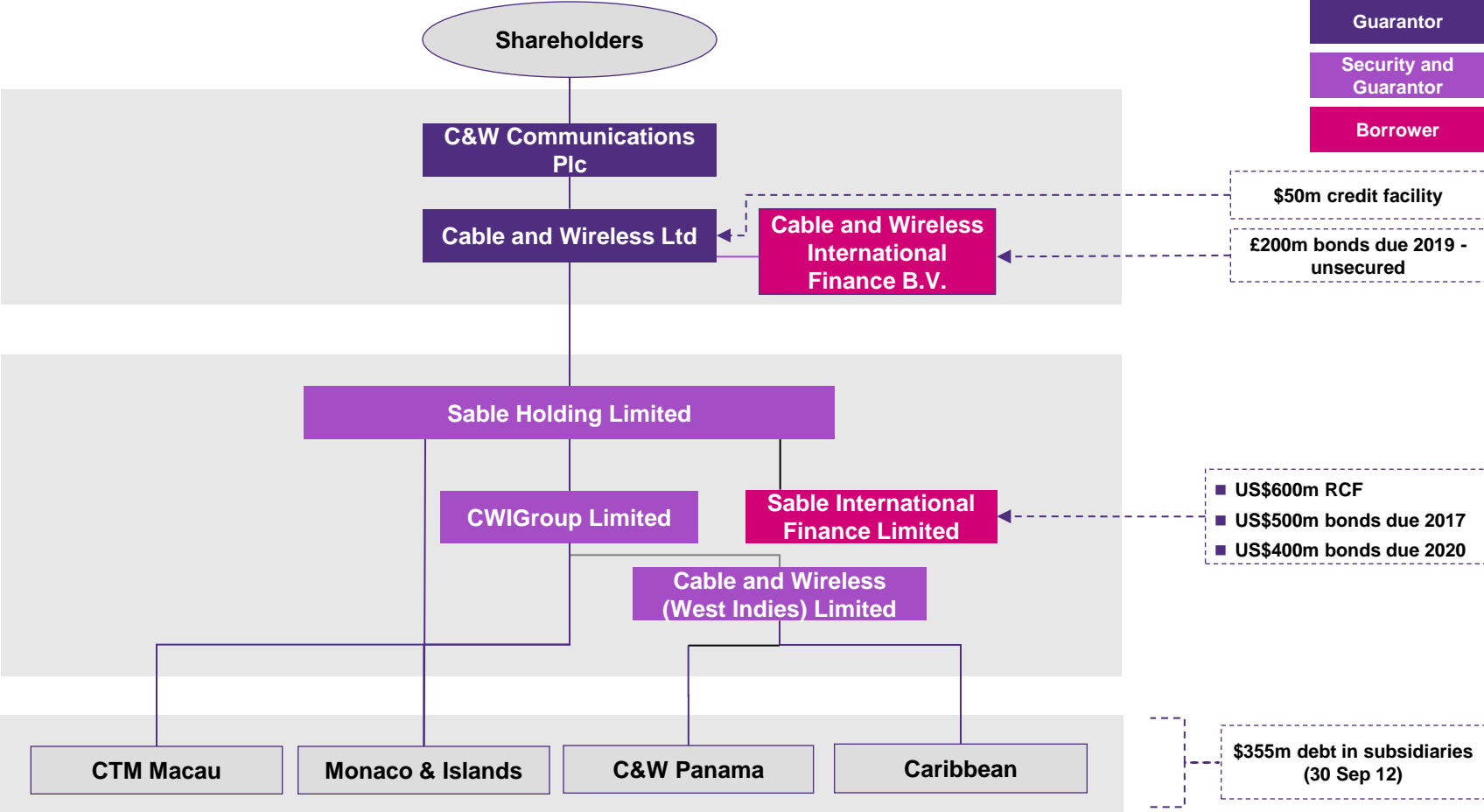


- Including Macau and M&I disposals, since demerger CWC will have:
 - Exited 21 markets
 - Realised c.\$1,865m in disposal proceeds – blended average of 7.9x EBITDA
 - Acquired 51% of BTC – 4.4x EBITDA
- Following disposals of M&I and Macau, CWC will consist of operations in 18 markets, 16 of which are in the pan-America region

Appendix



Debt structure



Three-tier debt structure

Key financials

| \$m, FY11/12 | CWC Group | Islands | Macau | CWC Group post Islands and Macau |
|---------------------|------------------|----------------|--------------|---|
| Revenue | 2,875 | 319 | 524 | 2,032 |
| Gross margin | 1,917 | 254 | 223 | 1,440 |
| EBITDA | 901 | 130 | 165 | 606 |
| Capex | (409) | (58) | (38) | (313) |
| OCF | 492 | 72 | 127 | 293 |

Transaction summary – Macau

- Sale of CWC's 51% holding in CTM to Citic Telecom
 - **\$750m¹ consideration, 8.9x FY11/12 EBITDA**
 - \$70 million cash balance at 31 Dec 2012
- Another significant step towards reshaping of business to focus on the pan-America region
 - Announced disposal of entire M&I division for \$1,025m (6.7x) in Dec 2012
- Further increases CWC's financial and strategic flexibility
 - Proportionate net debt of 0.2x EBITDA following Islands and Macau disposals²
 - Net cash position following disposal of Group's entire stake in Monaco Telecom
- FY12/13 outlook for group unchanged, dividend of 4 cents per share maintained
- Class 1 transaction subject to shareholder approval
 - Completion expected within 6 to 9 months

¹ Subject to usual cash, debt and working capital adjustments

² Disposal of CWC's entire shareholdings in Macau, The Islands (The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia) and 25% shareholding in company that holds CWC's 55% interest in Monaco Telecom

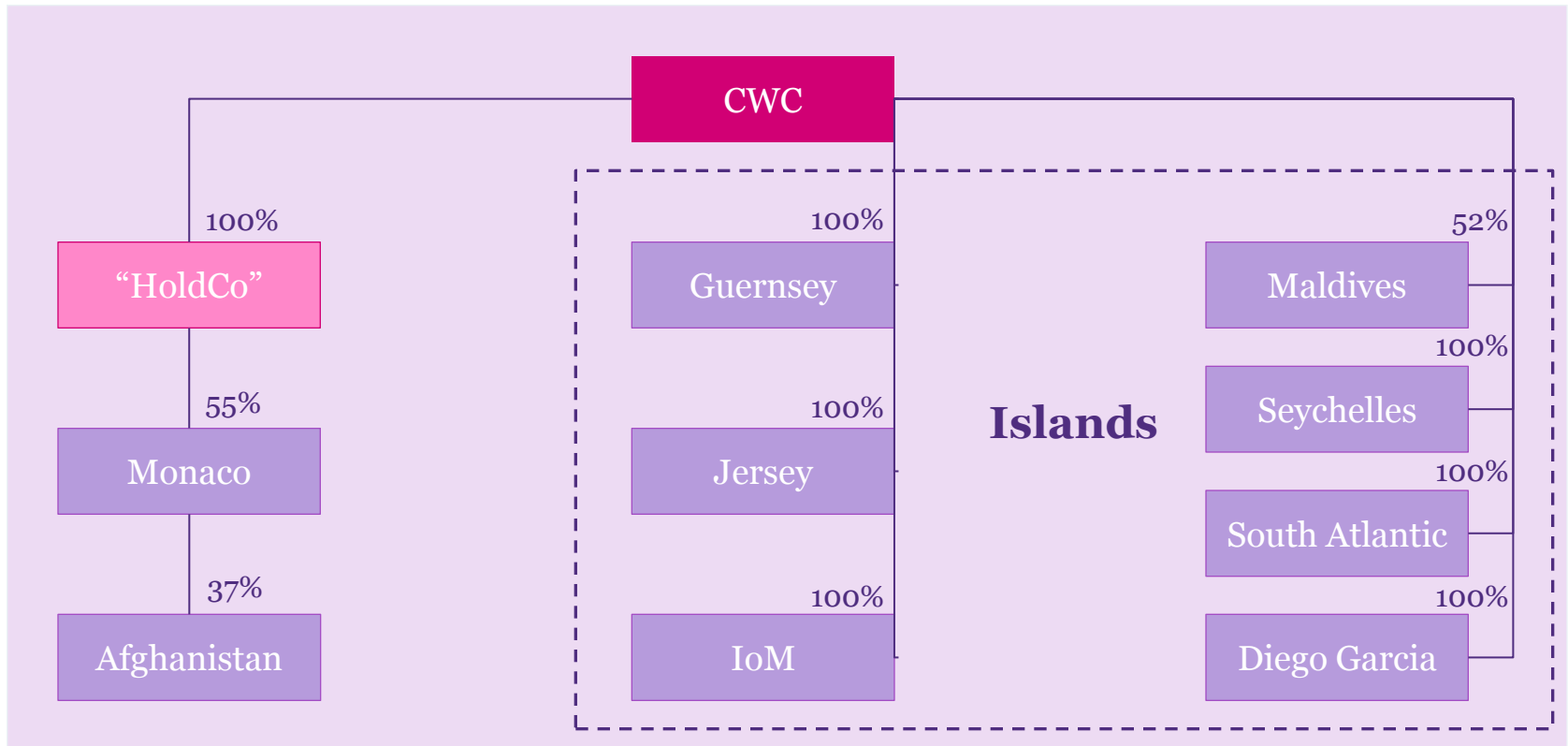
Transaction summary – M&I

- Majority of M&I division to be sold to Batelco for **\$680m¹**
- Disposal includes:
 - CWC's entire shareholdings in The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia
 - 25% shareholding in company that holds CWC's 55% interest in Monaco Telecom
- CWC's remaining 75% interest in Monaco holding company to be sold to Batelco for additional consideration of \$345m if conditions satisfied within 12 months of completion
 - Potential consideration for entire M&I division: **\$1,025m¹**
 - 25% shareholding in Monaco holding company may be transferred back to CWC for \$100m if conditions not satisfied
- Class 1 transaction subject to shareholder approval
 - General Meeting to be held in January
 - Completion expected by March 2013

¹ Subject to usual cash, debt and working capital adjustments

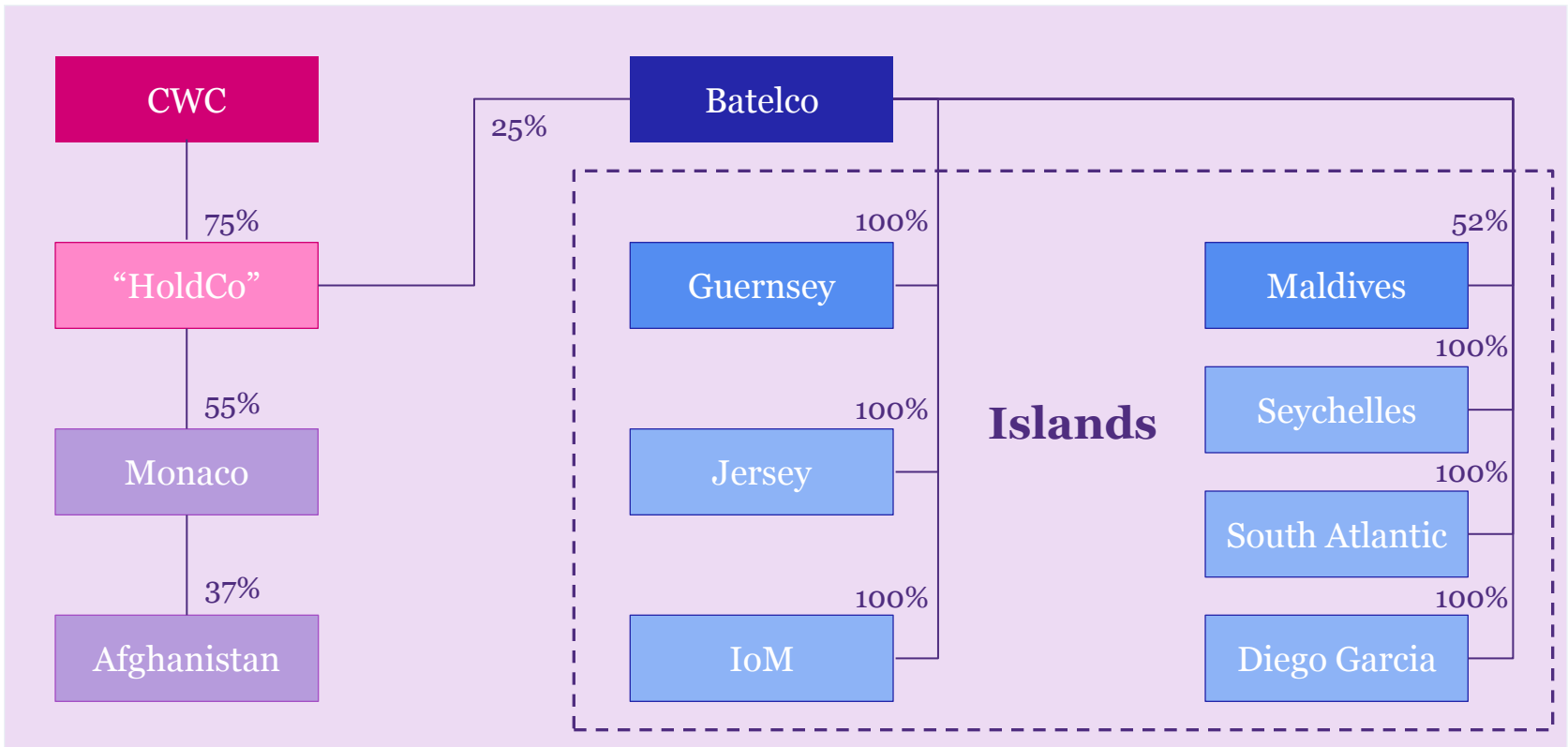
Current M&I Structure (overview)

Current position



At completion¹

Completion—Expected by March 2013

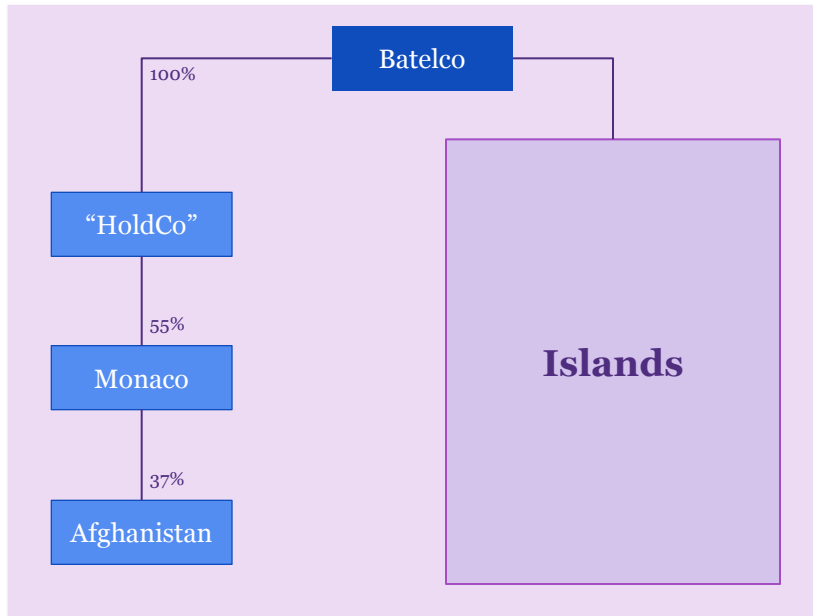


- Proceeds of \$680m

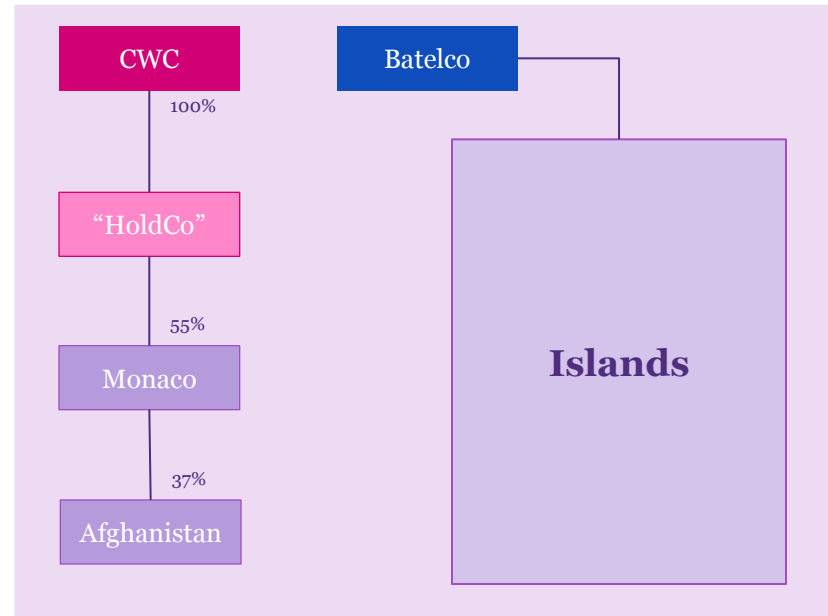
¹ Closing of entities other than Guernsey and Maldives may be delayed whilst regulatory conditions are satisfied

Monaco scenarios

Scenario 1 – Monaco consents received



Scenario 2 – Monaco consents not received



- Batelco purchases remaining 75% of CWC stake in "HoldCo"
- Total transaction proceeds **\$1,025m**

- Batelco 25% stake in "HoldCo" transferred back to CWC for \$100m
- Total transaction proceeds **\$580m**
- CWC retains 55% of Monaco Telecom