

Report from Evercore  
The Board of Directors  
Cable & Wireless Communications Plc  
3rd Floor  
26 Red Lion Square  
London  
WC1R 4HQ

19 November 2014

Dear Sirs,

Recommended acquisition of Columbus International Inc. ("Columbus") by Cable & Wireless Communications Plc ("CWC")

We refer to the Quantified Financial Benefits Statement, the bases of belief thereof and the notes thereto (together, the "Statement") as set out in Appendix A to this circular, for which the directors of CWC ("the Directors") are solely responsible under Rule 28 of the City Code on Takeover and Mergers (the "Code").

We have discussed the Statement (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of CWC who developed the underlying plans. The Statement is subject to uncertainty as described in this announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by CWC, or otherwise discussed with us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the quantified financial benefits identified by the Directors.

We have also reviewed the work carried out by Ernst & Young LLP and have discussed with them the opinion set out in Appendix B to this circular addressed to yourselves and ourselves on this matter.

This letter is provided to you solely in connection with Rule 28.1(a) (ii) of the Code and for no other purpose. No person other than the Directors can rely on the contents of this letter and to the fullest extent permitted by law, we exclude all liability to any other person, in respect of this letter or the work undertaken in connection with this letter.

On the basis of the foregoing, we consider that the Statement, for which you, as Directors are solely responsible, has been compiled with due care and consideration.

Yours faithfully,



**Evercore Partners International LLP**