Cable&WirelessPanamá

CWP Investor Presentation

7 September 2010

Cable&WirelessPanamá

Introduction

Jorge Nicolau, Chief Executive

September 2010

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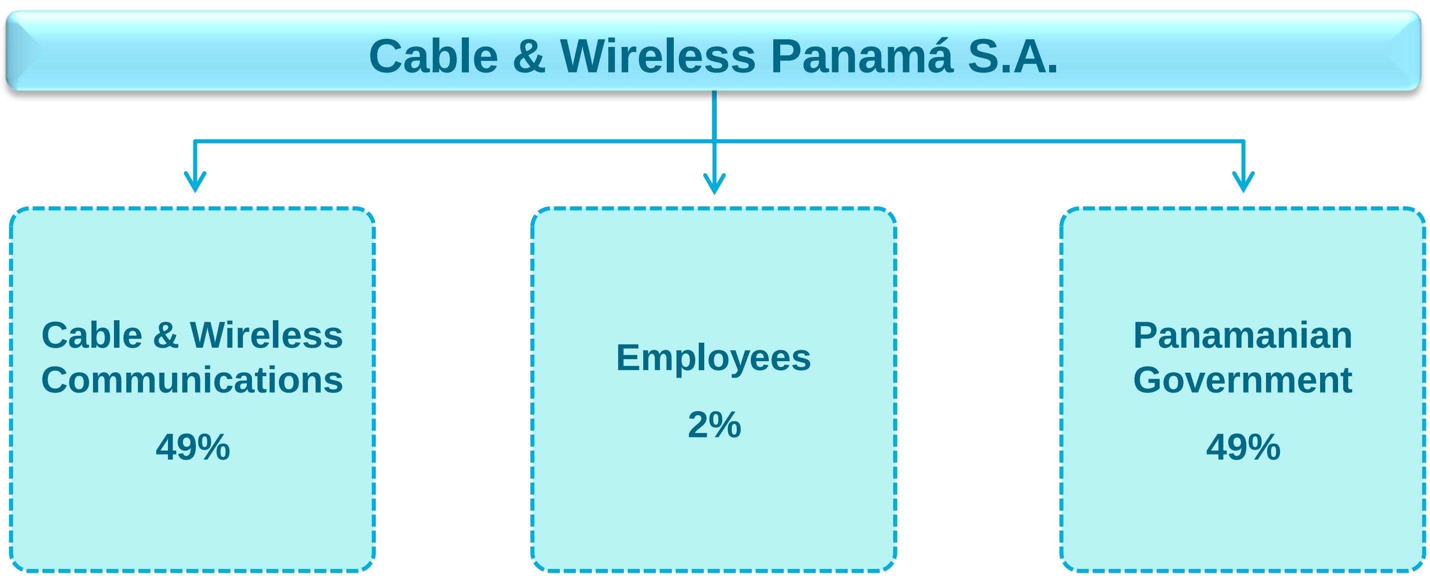
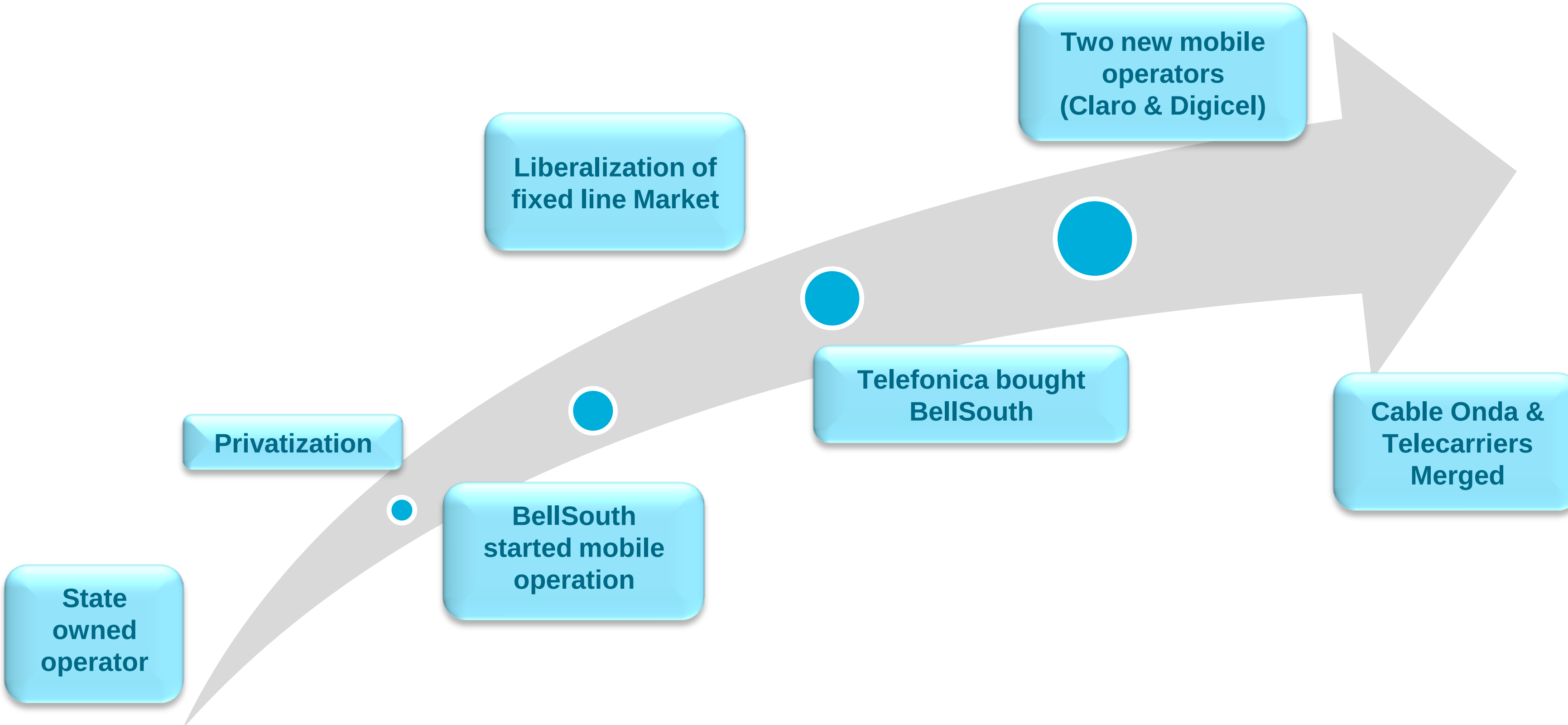
Historical context

- C&W acquired 49% of Intel, S.A. and management control in 1997 with an investment of US$652m to create CWP
- Acquisition of Mobile license in 1998 with an investment of US$72m
- Aggregate dividends of over US$500m to C&W since 1998



Market evolution

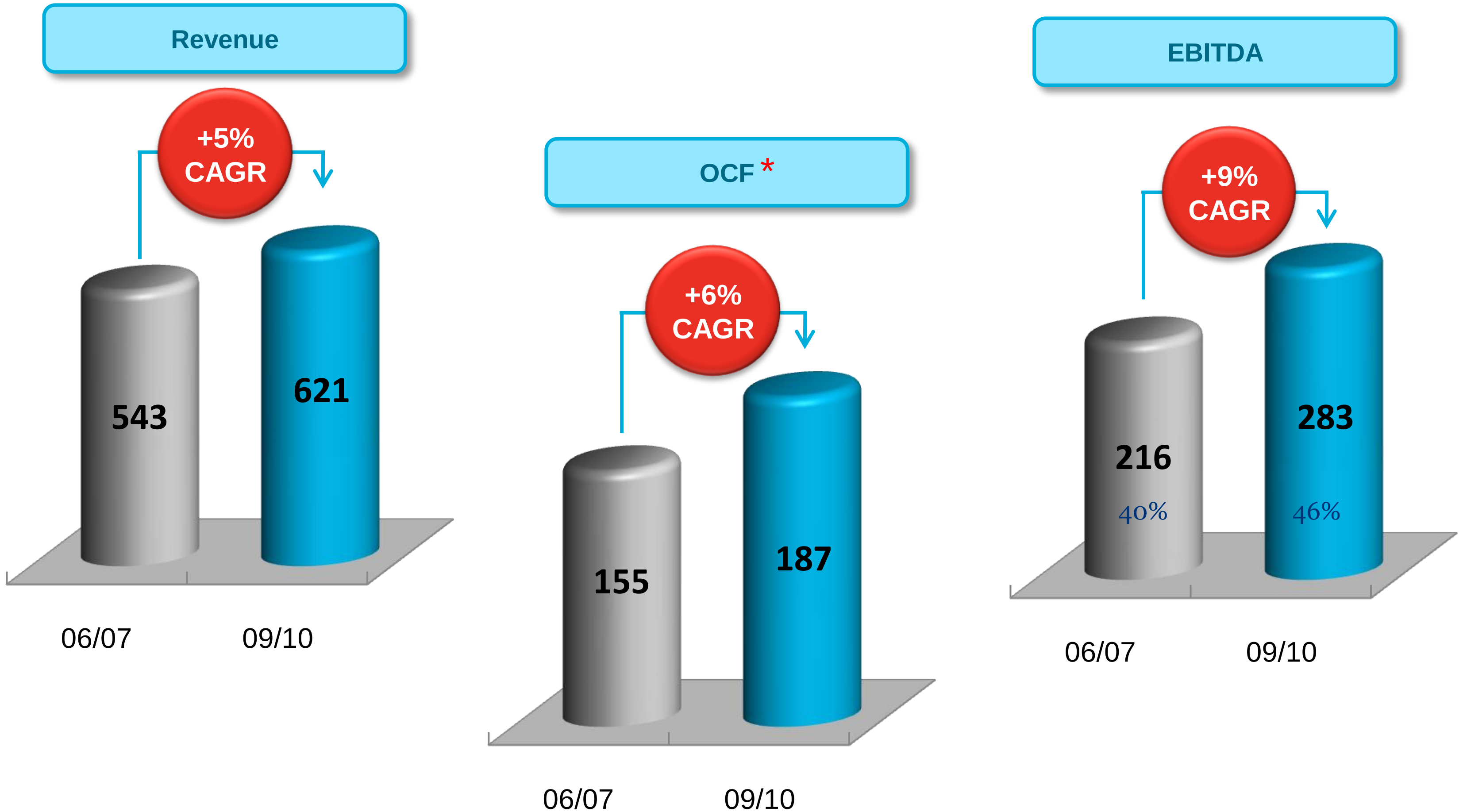


Number of CWP Competitors

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Fixed								6	6	6	17	17	9	9
Mobile			1	1	1	1	1	1	1	1	1	1	3	3

Financial performance

(US$m)



* EBITDA less capex less cash exceptionals

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Operational KPI's

Mobile Customers

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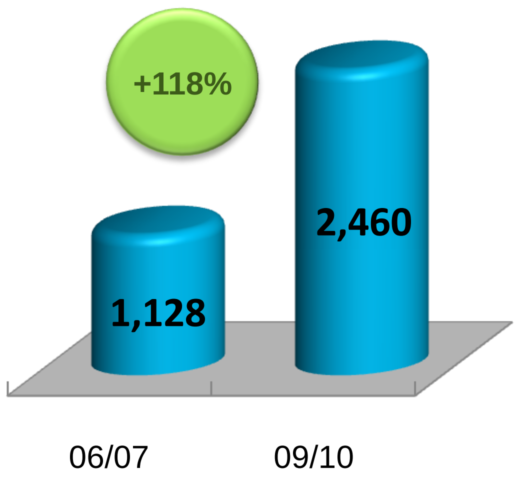

Fixed Line Customers

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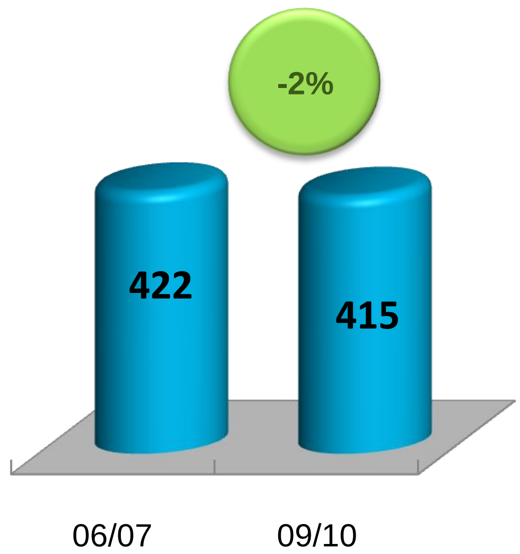

Broadband Customers

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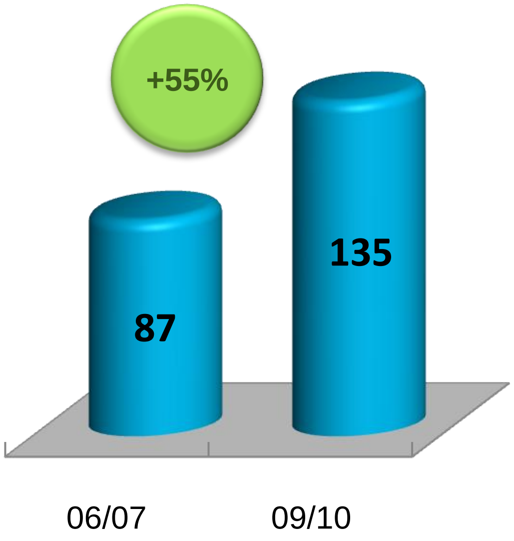

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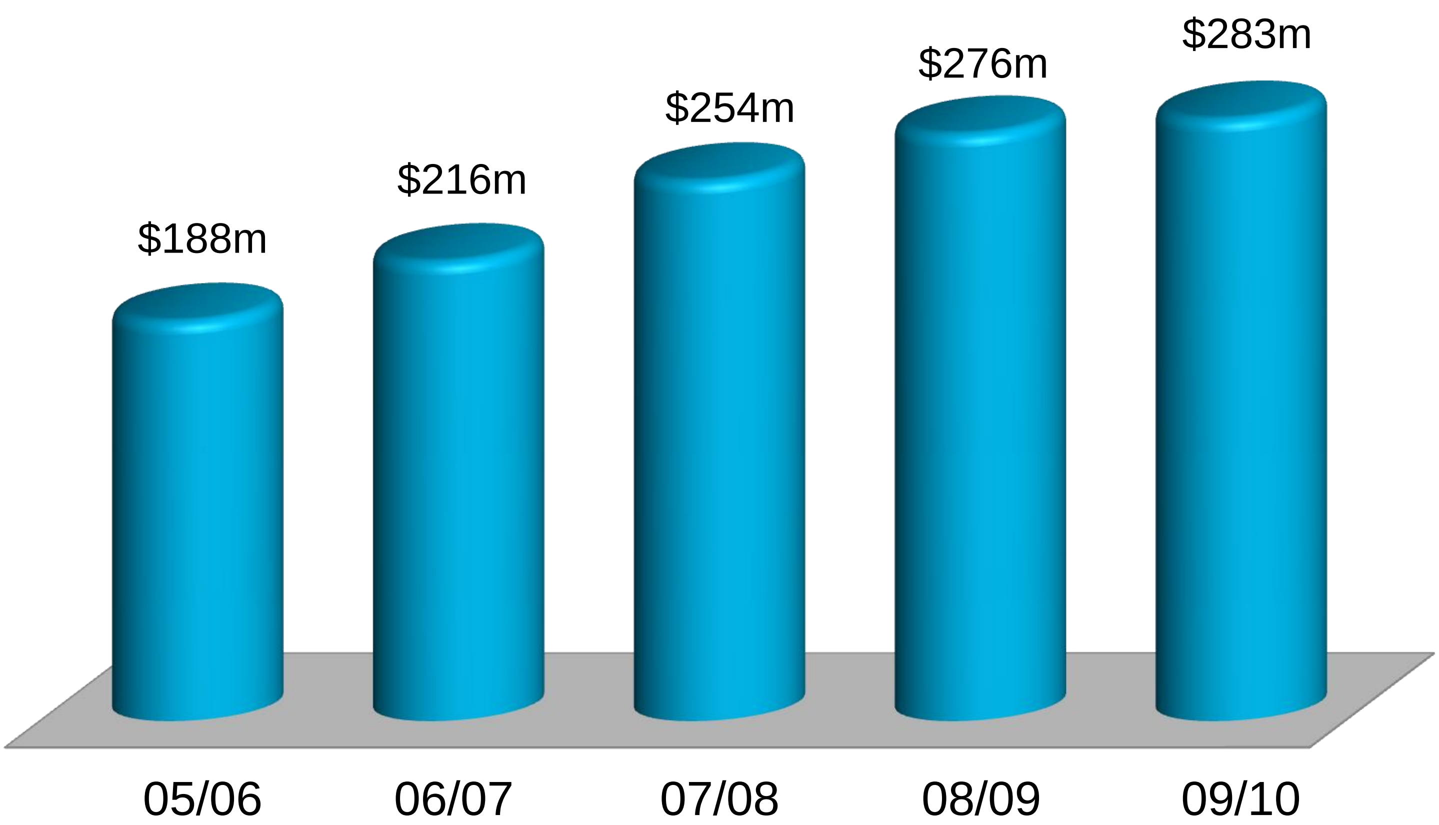
Strong record of EBITDA growth

(US$m)



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Panama telecommunications market

	Telephony	Internet	Mobile	Pay TV
Market Leader	Cable&WirelessPanamá share **90%**	Cable&WirelessPanamá share **70%**	Cable&WirelessPanamá share **54%**	cable onda share **66%**
	cable onda Telefónica movistar ClaroCOM Claro que Sí! ifx Networks skycom Communications, S.A. TELECARRIER SWC SYSTEM ONE World Communication, S.A. Advanced 099 COMMUNICATION NETWORK, S.A. Telecomunicaciones Corporativas Panameñas, S.A.	cable onda WIPET INTERNET es WiMAX Advanced 099 COMMUNICATION NETWORK, S.A.	Telefónica movistar Digicel Claro Claro Panamá	Cable&WirelessPanamá share **7%** After 4 months SKY

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Challenges

Mobile market penetration at 137%

Entrance of two serious competitors focused on market share

Fixed to mobile substitution accelerating – driven by competition

Strong pay TV competitor with 3play offer`

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Taking the business forward

Defending market leadership in mobile and expanding in consumer, commercial and carrier

- CWP is the **telecommunications leader in the Panamanian market**
- As the market saturates, CWP can **no longer rely on mobile voice to generate growth.** Its strategy must be accompanied by aggressive expansion in other services to contribute to EBITDA growth
- Align strategy with trends in customer demand to develop new growth platforms

Growth Platform

Broadband	**Grow customer penetration, develop new value added services to increase ARPU**
Pay TV:	**Increase our penetration in the country which allows us to offer our 4 play package to customers**
Managed Services:	**Grow Managed Services opportunities in domestic and regional markets; mainly in areas such as health, security and education**
Carriers Services:	**Exploit Panama's geographic hub, particularly for North-South traffic**
Mobile Data	**Drive mobile data offering, taking advantage of growing smartphone usage**

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Organizational model

How the company is organized to compete

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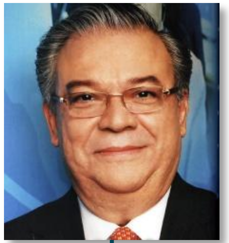
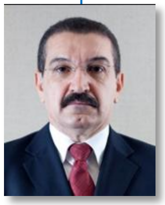
CWP Management team

Jorge Nicolau
Executive President &
General Manager



Executive Directors



Rodolfo Moreno

Human Resources

Edilberto Morales

Finance

Roberto Mendoza

Corporate Affairs

Pedro Diaz

Commercial Business

Alex Arroyo

Consumer Business

José Quintero

Technology

Marta Bermúdez

Legal & Regulatory

Ricardo Lezcano

Mobile Business

Felix Camargo

Carriers Business

Fortunato Bertello

Customer Services

Organizational environment

Gallup Great Workplace Award:

- Winners for second year in a row
- Over 5 Million employees surveyed around the world
- One of only two winning companies in Latam

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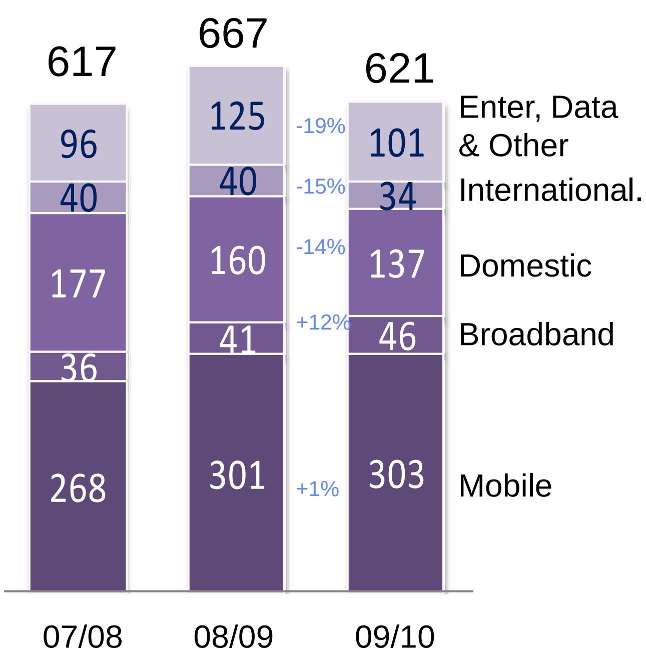
Financial overview

Edilberto Morales

September 2010

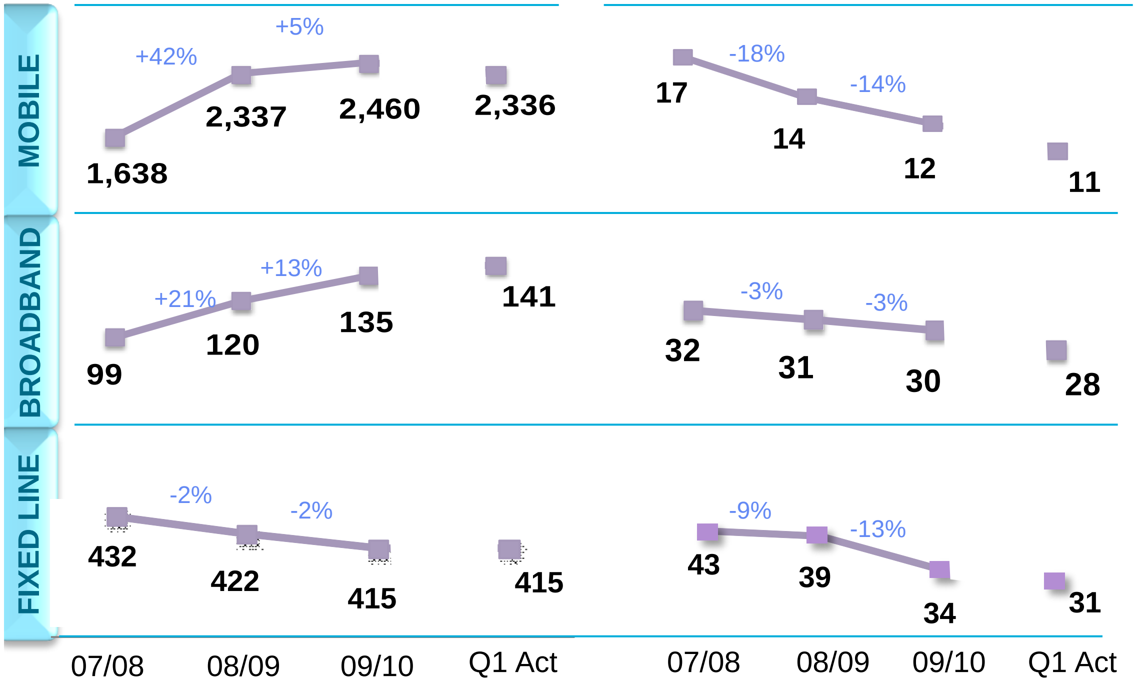
Market position

Revenue mix (US$m)



Customer base

ARPUs



- Maintaining mobile and fixed line market share despite new competitors
- Traditional revenue decrease driven by mobile substitution
- Broadband and mobile revenues continue to increase despite heavy competition

- 56% mobile market share *
- 70% broadband market share
- 90% fixed line market share

- Strong competition drives prices down

* Based on Interconnect minutes

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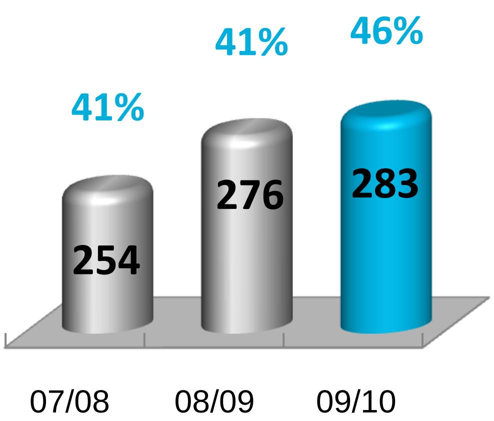
Cost management

CoS and Opex discipline

EBITDA

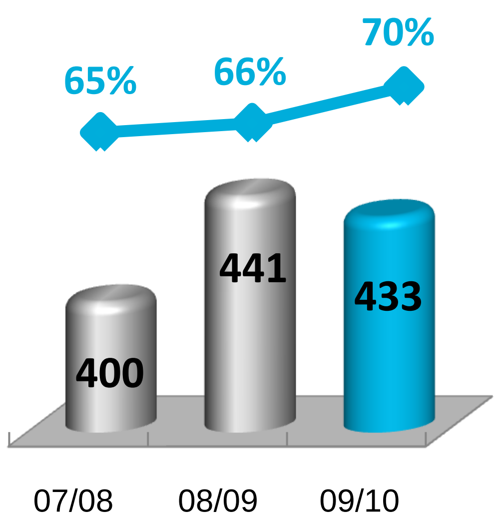
(US$m)



- EBITDA growth despite price erosion

Gross Margin / Revenue

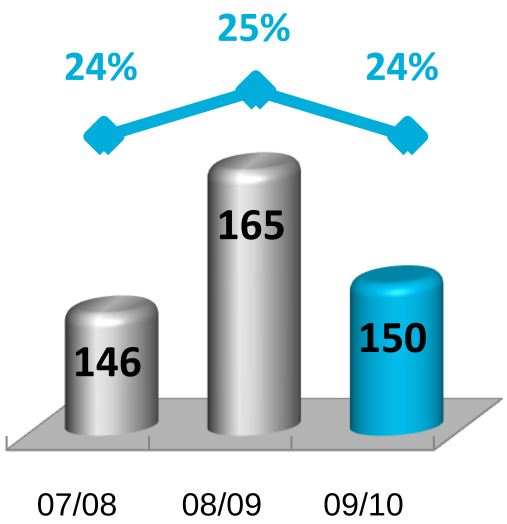
(US$m)



- Aggressive CoS management
    - Modems
    - PBX equipment

Opex / Revenue

(US$m)



- Process optimization
- Automization
- Restructuring

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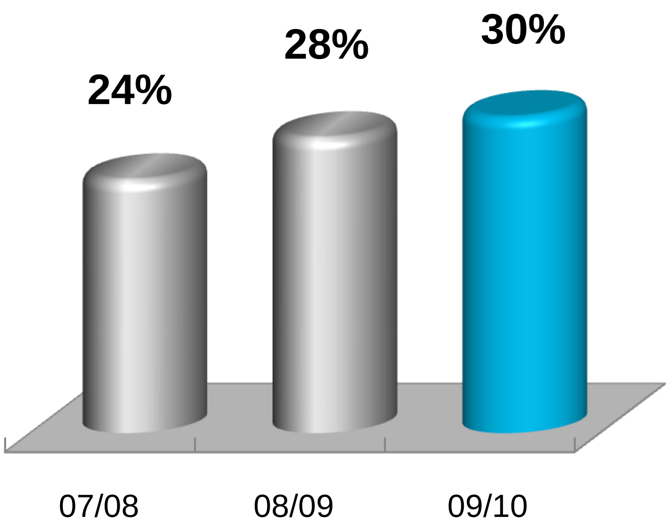
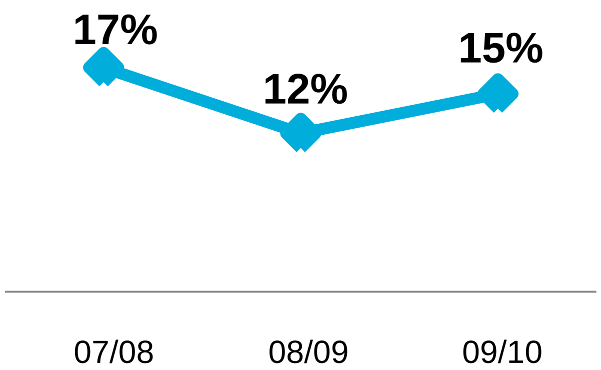
Strong operating performance

OCF / Revenue



CAPEX / Revenue



- Cash management
- 23% improvement in operating cash flow

- Efficient capex allocation with focus on return on investment
- Project management control

Thanks

Mobile

Ricardo Lezcano

September 2010

Synopsis: from two to four mobile players

May 2007
Systematic **competitor analysis:** desktop research + on-site visits

August 2007
Pre-empting actions (“best practices”)

May 2008
Two **new** licences were awarded

Dec 08 & Mar 09
Digicel & Claro enter market

May 2010
Penetration well over 130%

August 2010
+Móvil sustained **market share** above 50% as the most **preferred mobile brand** in Panama

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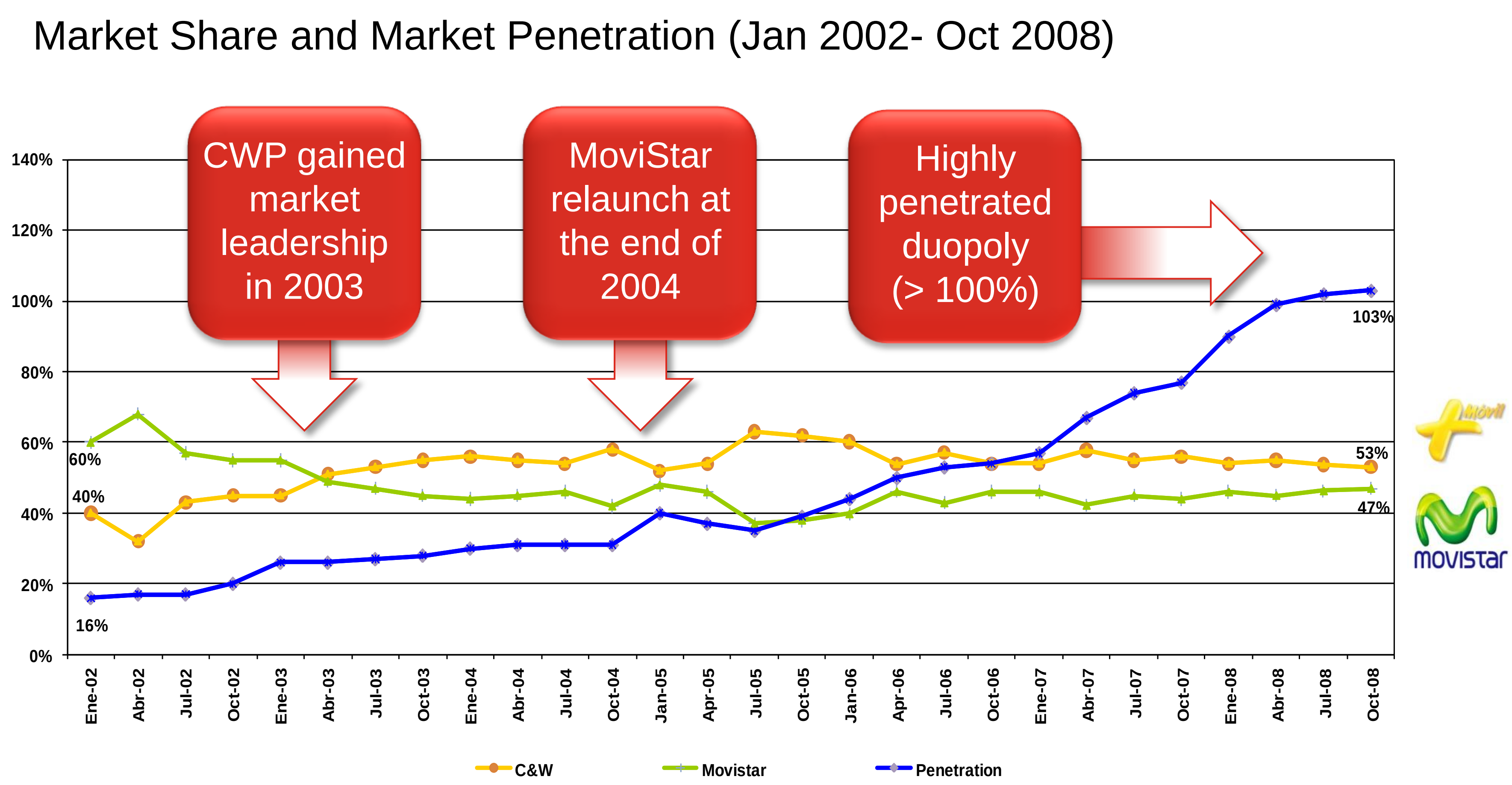
CWP leading a duopoly market



Source: Dichter & Neira Latin Research Network
Monthly LatiExpress interviews.

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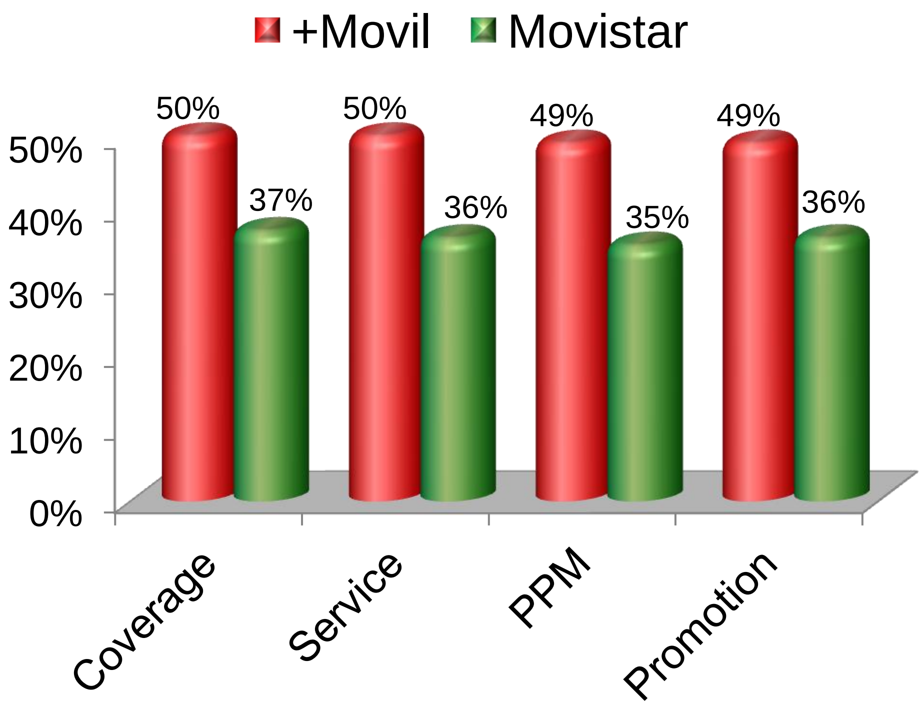
Market environment prior to entry of new competitors

KPIs November 2008

	+ Móvil	Movistar
Penetration	103%	
Mkt Share	54%	46%
Top of Mind	56%	39%

Attributes



Four most important attributes in this market to acquire mobile services.
Source: Dichter & Neira Latin Research Network. Nov-December 2008 Lati-Express.

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Pre-emptive action to maintain leadership

A two year journey prior to new competitors commercial launch!

Competitive Advantages	Movistar	Claro	Digicel Panamá	+Móvil
• Coverage Leadership • 3G Experience • Triple/Quadruple Play		● ●		● ● ●
• Heavy Advertising / Sports Sponsorship • Strong Outdoor		●	●	● ●
• Loyalty Programs • Strong Dealer Network	●	●	●	● ●
• Money Transfer / Credit Me • Call Me Back			● ●	● ●
• Customer Flexible Invoice / WSC	●			●
• Prepaid Price Plans • Micro Top-ups • 365 day Voucher Validity	●		● ●	● ● ●

• Per-Second Billing
• Price per Minute Discounts
• Regional Footprint Leverage
  • Handset Subsidies
  • ILD & Roaming Discounts
	● ● ●	● ● ●	● ●	● ● ●

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This comprehensive exercise also included “flagship” stores

BEFORE

MultiPlaza Mall Store

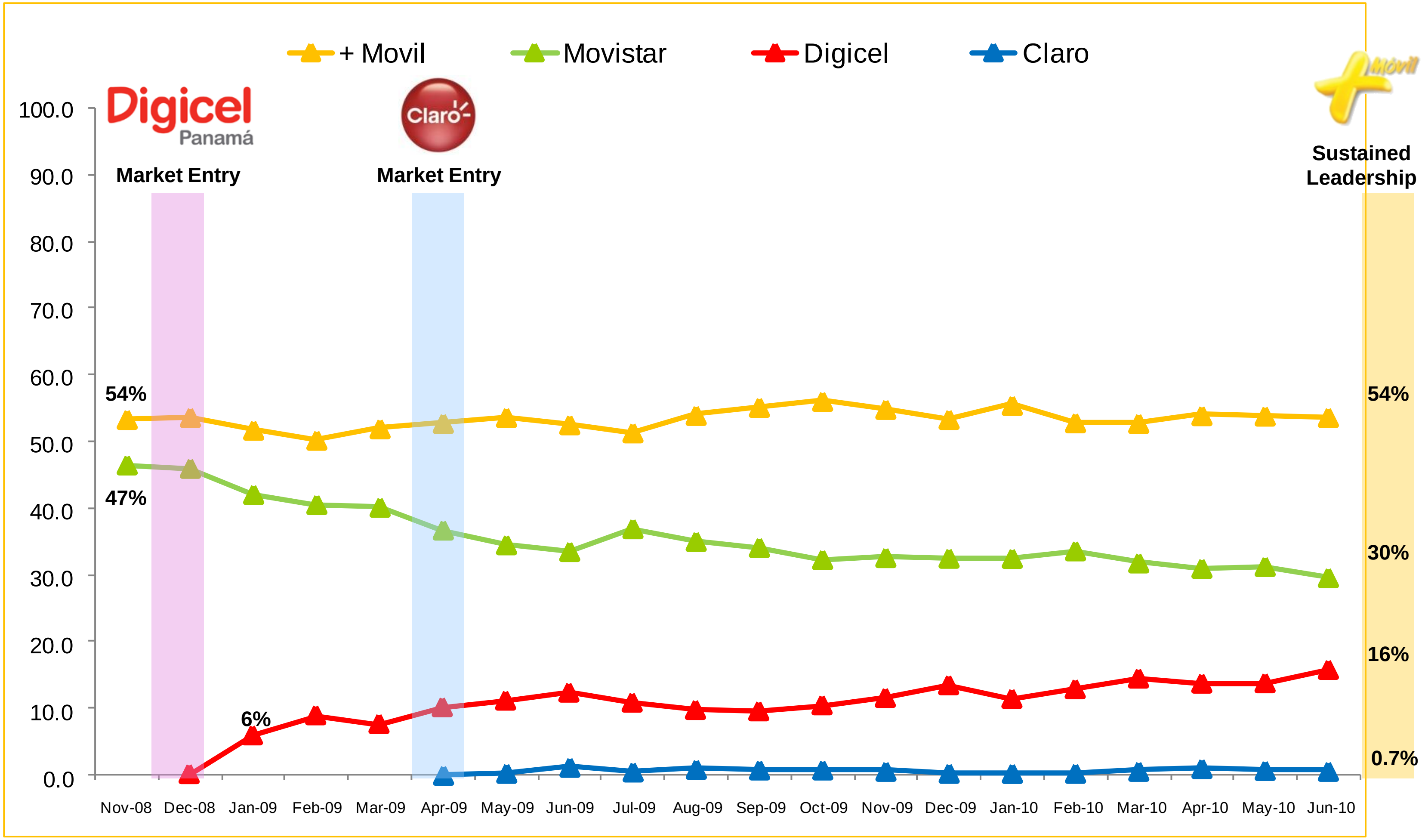
AFTER

Flagship stores were remodeled to successfully compete with new entrants:

- Enhancing brand values
- Creating a pleasant shopping experience for customers
- Focusing on up-/cross-selling of services

Market share

Winning against strong mobile competition…



Source: Dichter & Neira Latin Research Network
Market Share – Main Provider (Nov 2008 – Jun 2010)
Monthly LatiExpress interviews.

Penetration rates on the same period grew from 103% to 137%

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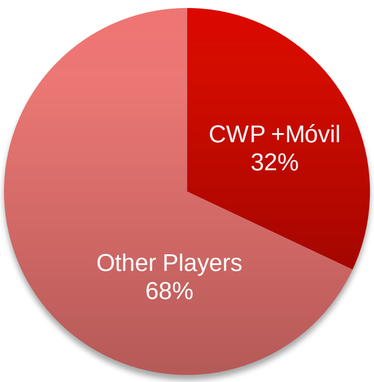
Marketing investment

Efficient TV ad spend: successfully defending our leading position

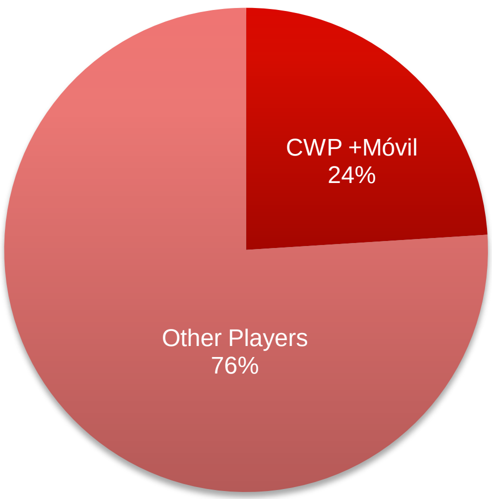
June 2008 to 2009



US$14.2m

+ 251%

June 2009 to 2010

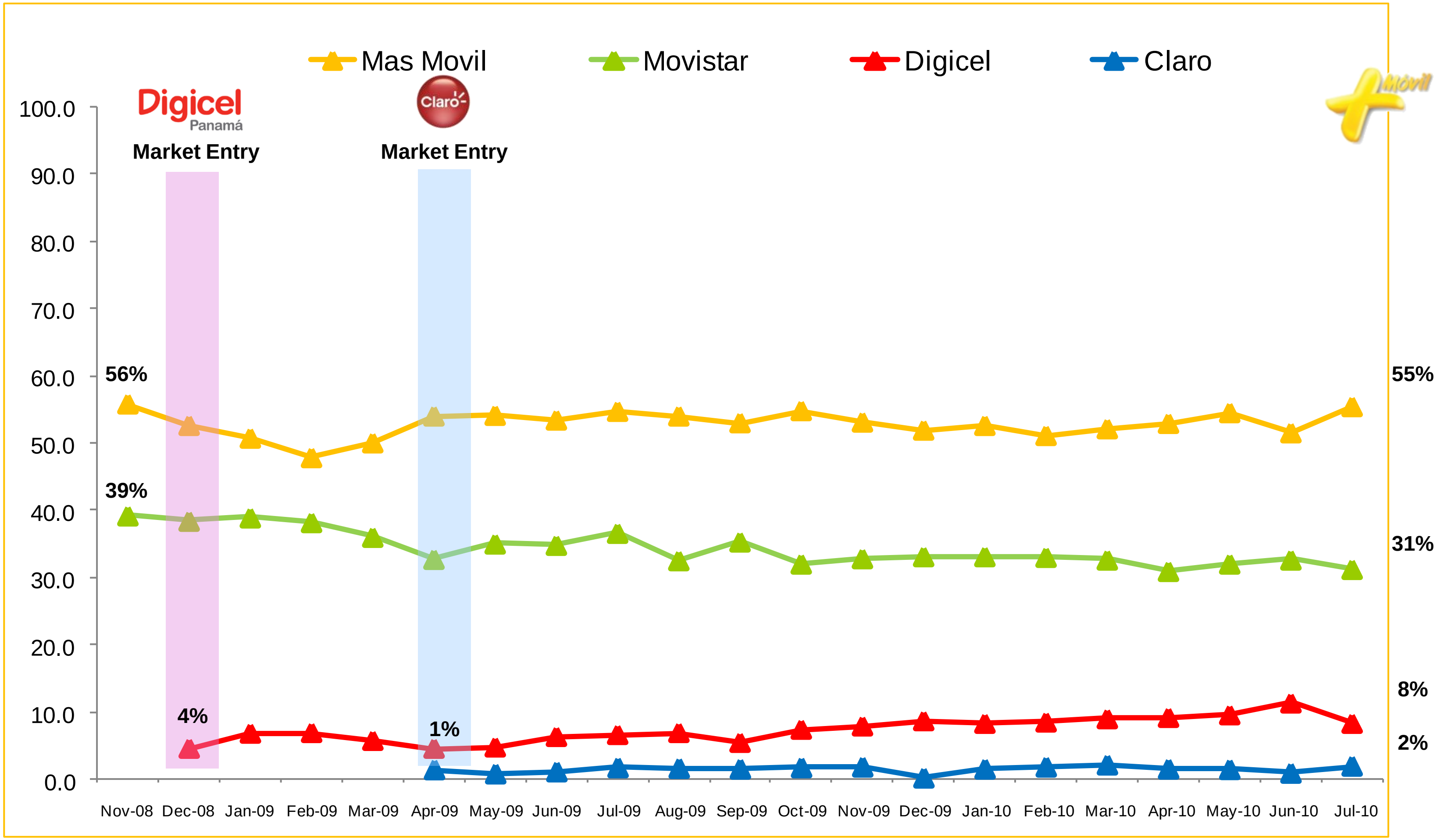


US$35.7m

CWP's efficiency of TV Gross Spend is consistently better than competitors'
e.g. SOV 23% vs. SOI 15% in May 2010

Source: IBOPE Time. SOV: Share of Voice SOI: Share of Investment

‘Top of Mind’ strength



Source: Dichter & Neira Latin Research Network
TOM (Nov 2008 – Jul 2010)
Monthly LatiExpress interviews.

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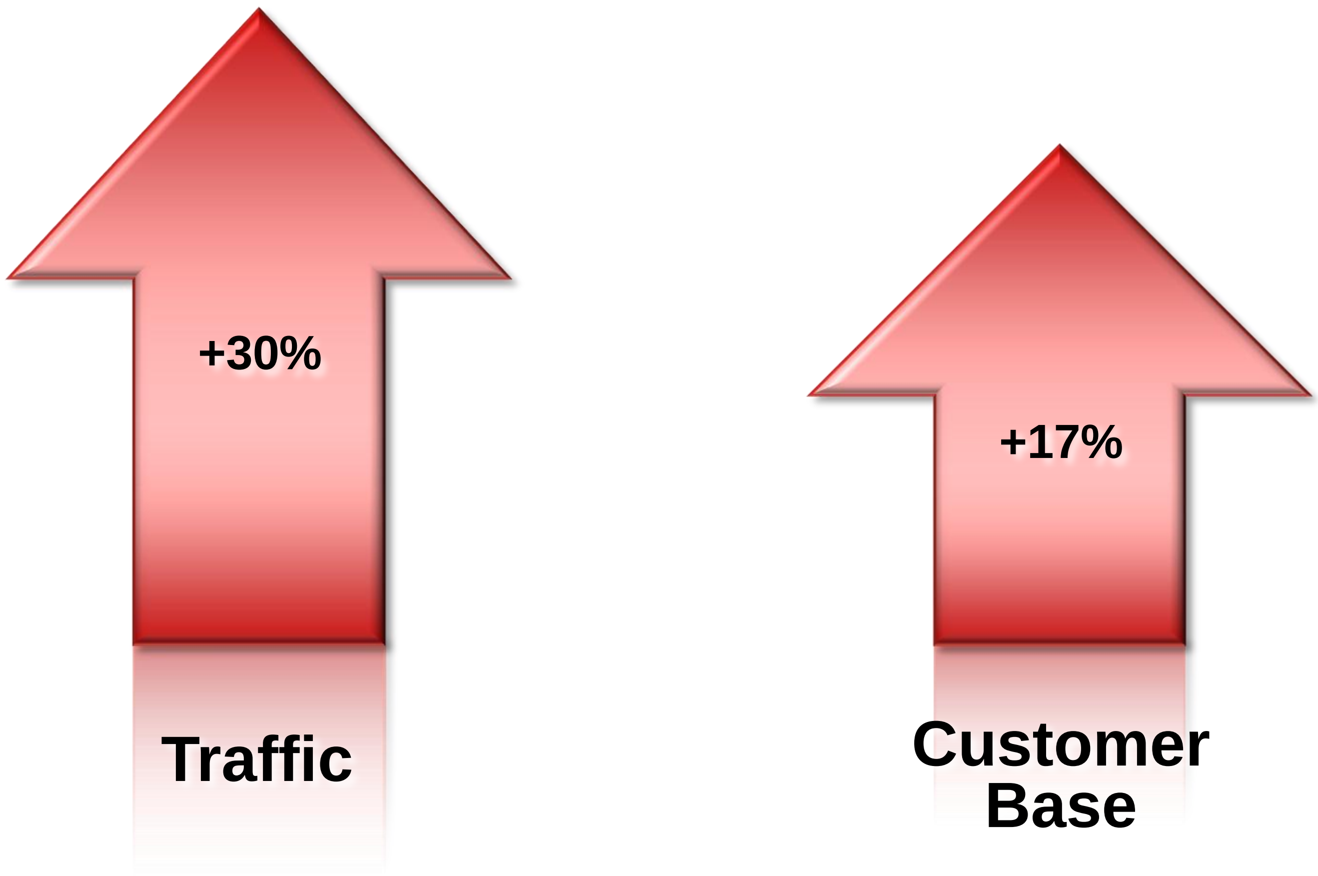
Competition has driven call volumes

Voice Traffic vs. **Customer Base (June 2010 vs. June 2009)**



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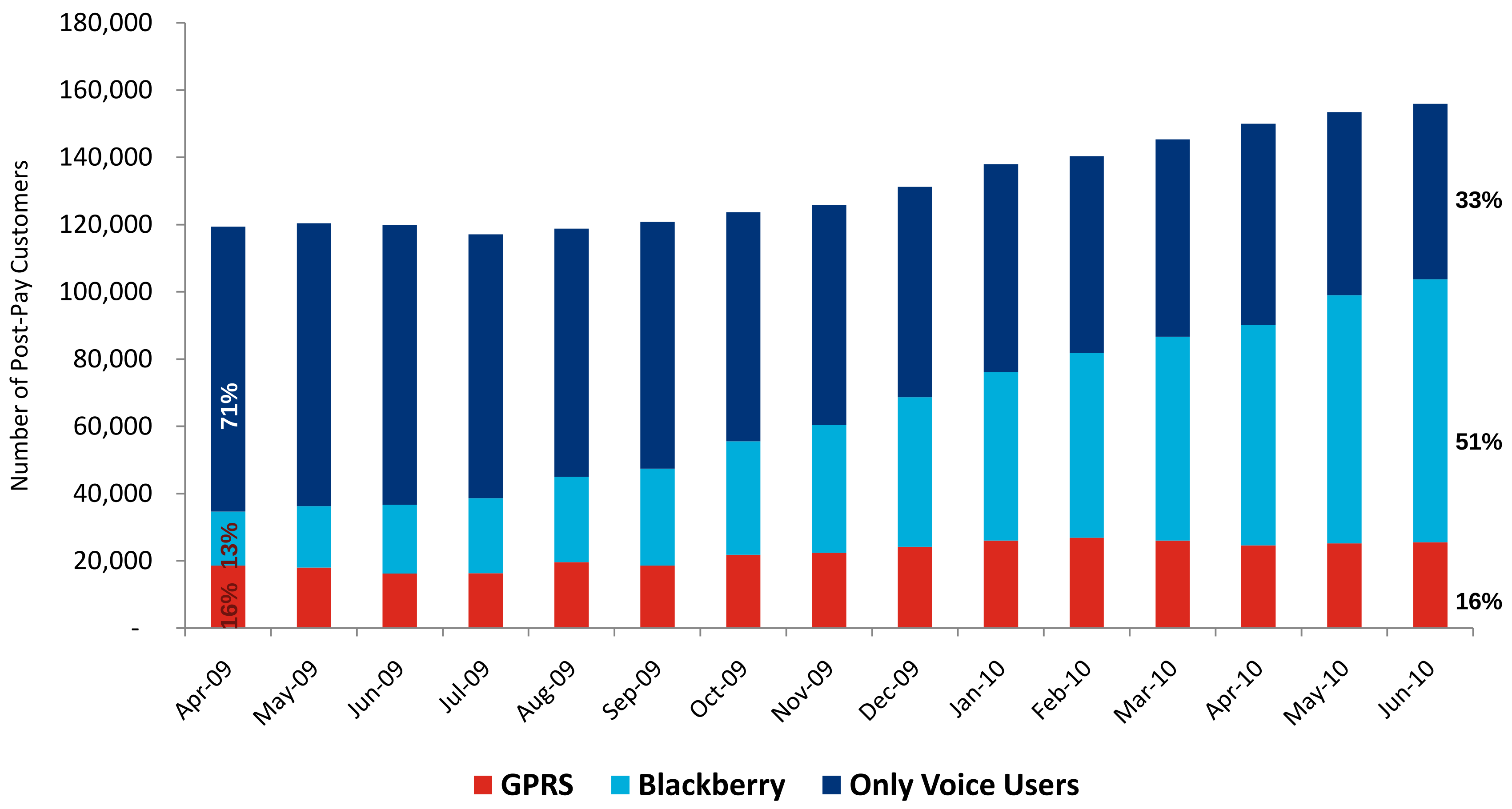
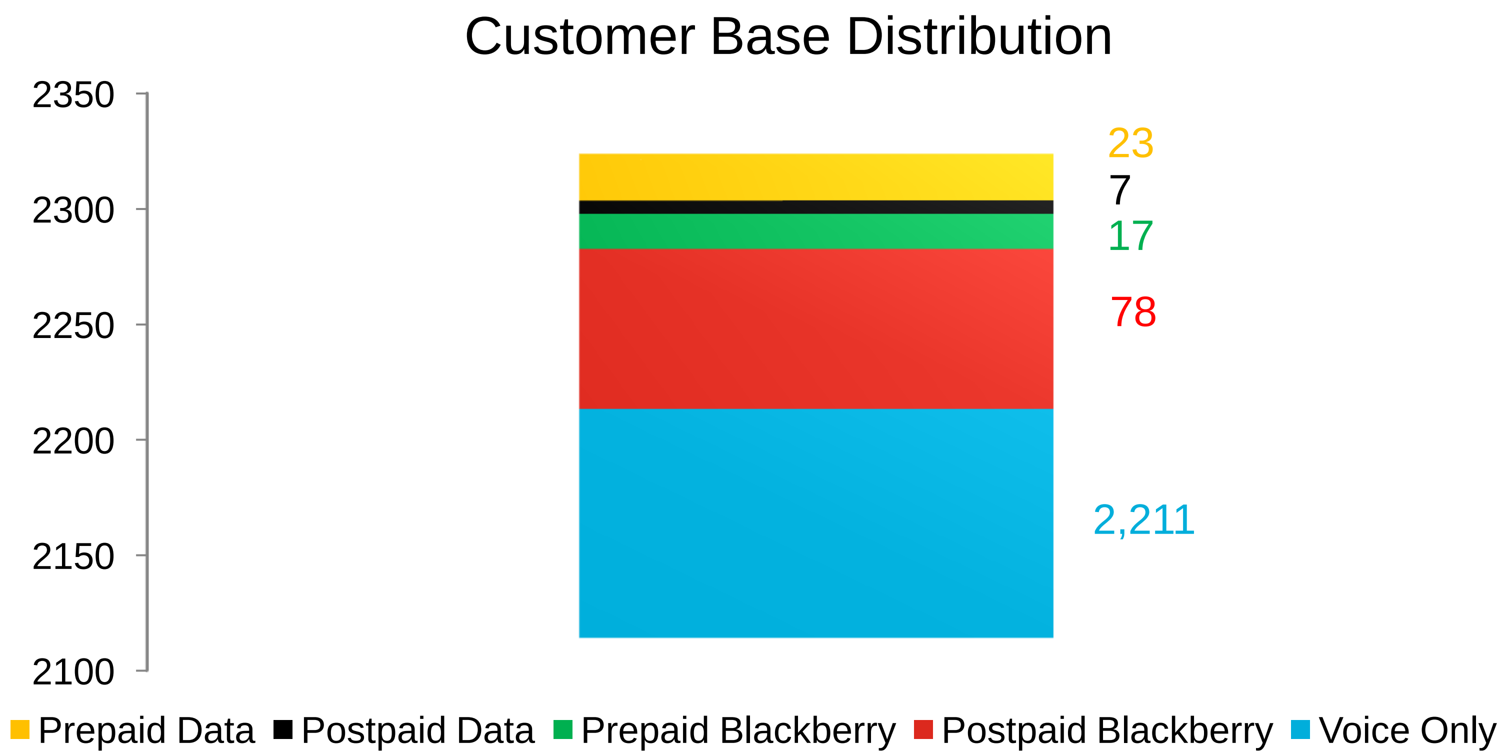
Mobile data growth potential



Non-voice revenue evolution



Non Voice Revenue Evolution Last 12 months:

Postpaid: 14% → 18%

Prepaid: 6% → 6%

Blended: 9% → 10%

Total Data Customers: 125k

5% of Total Active Customer Base

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Key mobile data initiatives have been launched...

USB Plans

Messenger

Hybrid Plans

Prepaid Data

BlackBerry Promotions

Prepaid BB

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Data Strategy Objectives

Continue growing with Blackberry and create attractive alternatives for prepaid base

- Email for All
- Communities and Chat
- Selective Web Browsing, according to segments
- Targeted Applications & Downloads

Seamless, open and immediate access to social networks

- Same experience on all devices
- Top three sites embedded on all capable handset models
- Aspirational handset upgrade

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A messaging experience available on all phones…

BlackBerry | Messages | Shop Applications | BlackBerry Messenger | Browser

NOKIA Connecting People

Nokia Messaging

App Store NOKIA

Nokia Apps & Ovi

ovi

Yahoo / Gmail

Wifi / 3G

Sony Ericsson

SAMSUNG

Google

PlayNow

Android™ = Google™ Apps

Timescape

Wifi / 3G

+Móvil

» synchronica

Email for All

+Móvil Apps

SMS

Unlimited SMS

Unlimited Data

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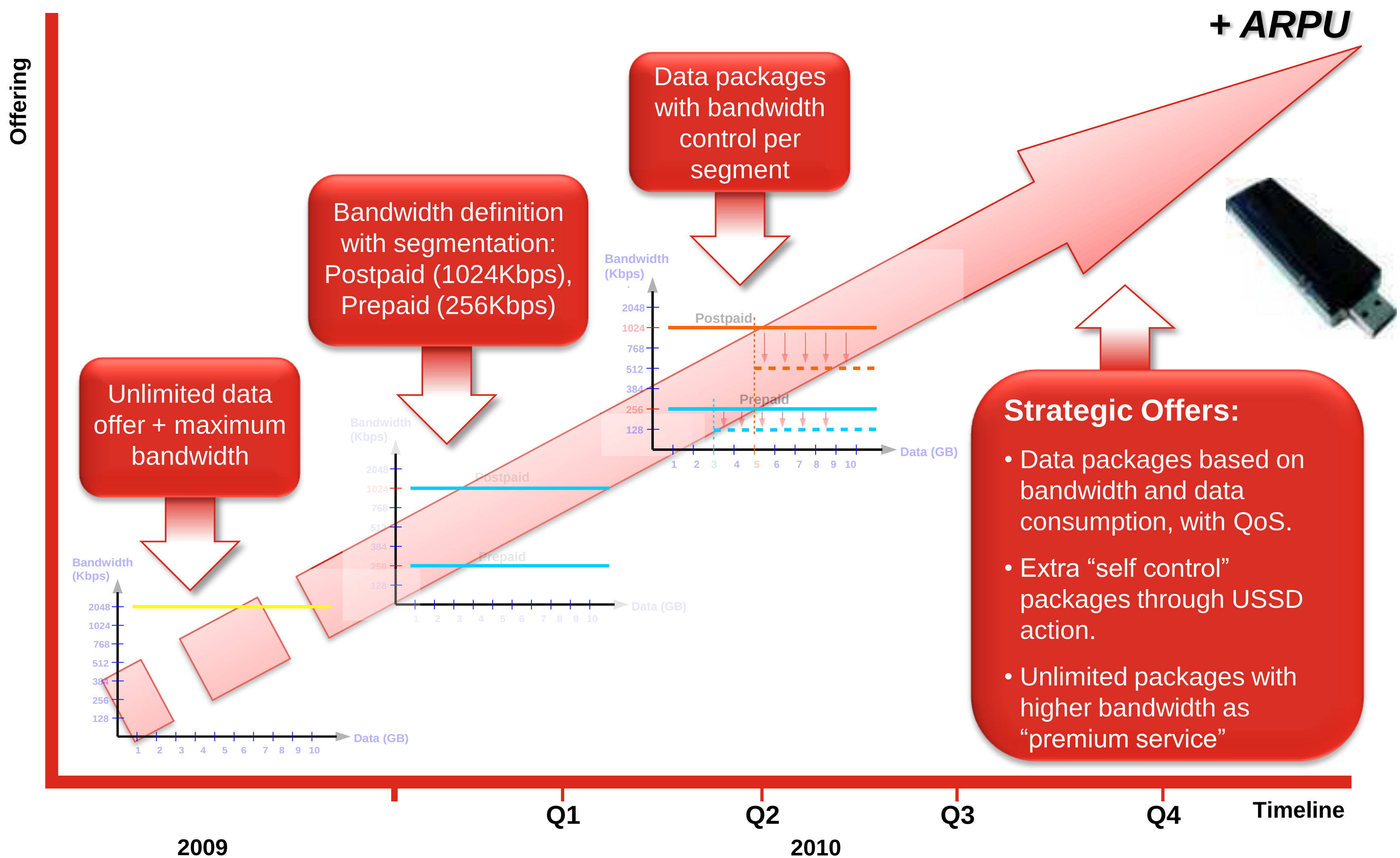
Boosting take up of Mobile Broadband through bandwidth control...



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Going forward we must retain at least three of the key positioning attributes…

Atributes	+Móvil	movistar	Digicel Panamá	Claro
Offers the best coverage nationwide	✓			
I love this brand	✓			
Is a brand that gives status	✓			
It's a brand that I share with F&F	✓			
Has better promotions	✓	✓		
I can find pre paid vouchers everywhere	✓	✓		
Has attractive price in handsets			✓	
It's a brand for young people			✓	
The minutes are more expensive				✓
It's a brand that I can not trust				✓

…via aggressive on-net tariff schemes…

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…and unique voucher and SMS promotions…

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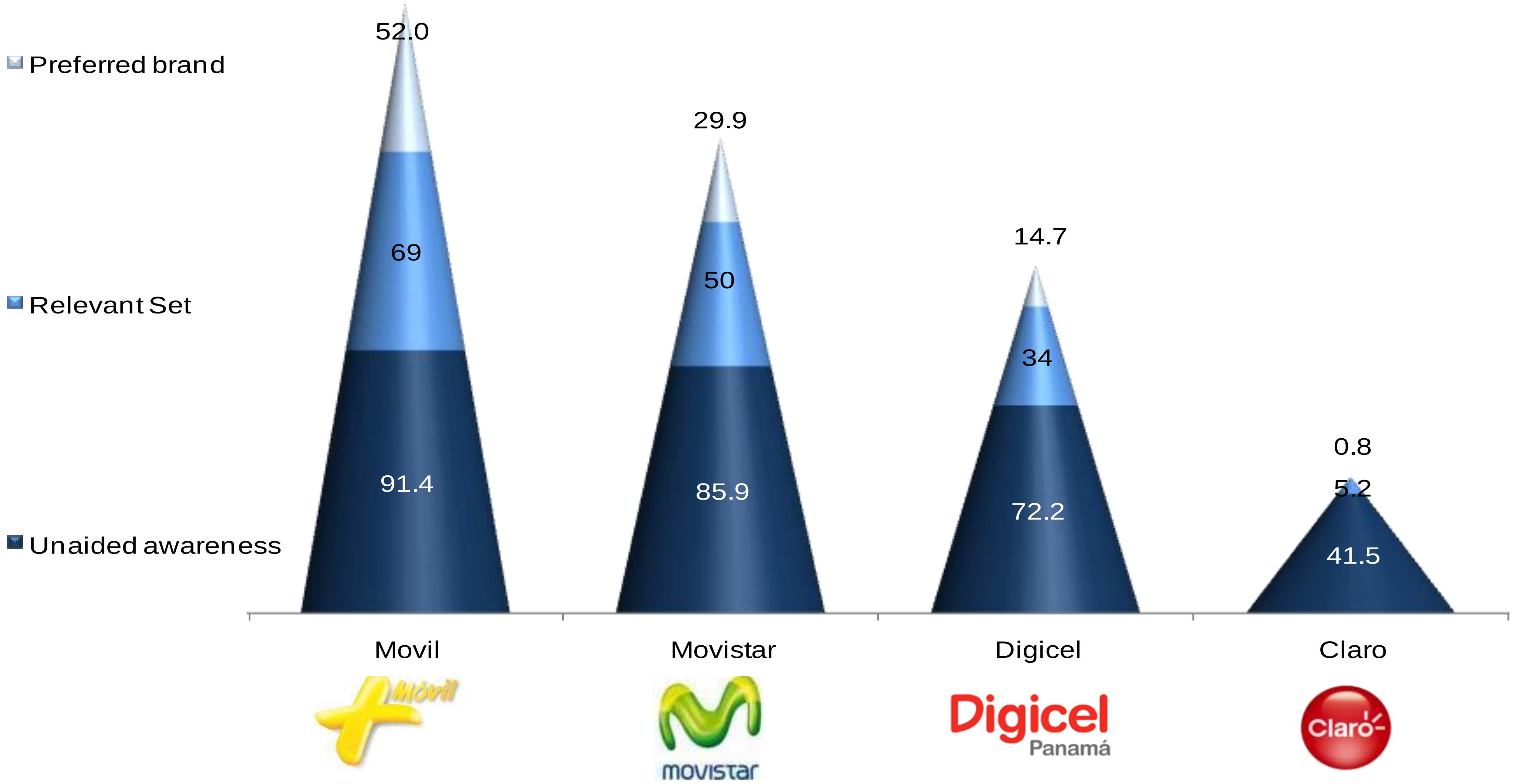
Further consolidating our brand appeal in Panama



Source: Dichter & Neira Latin Research Network
Telecom Tracker - Bimonthly.

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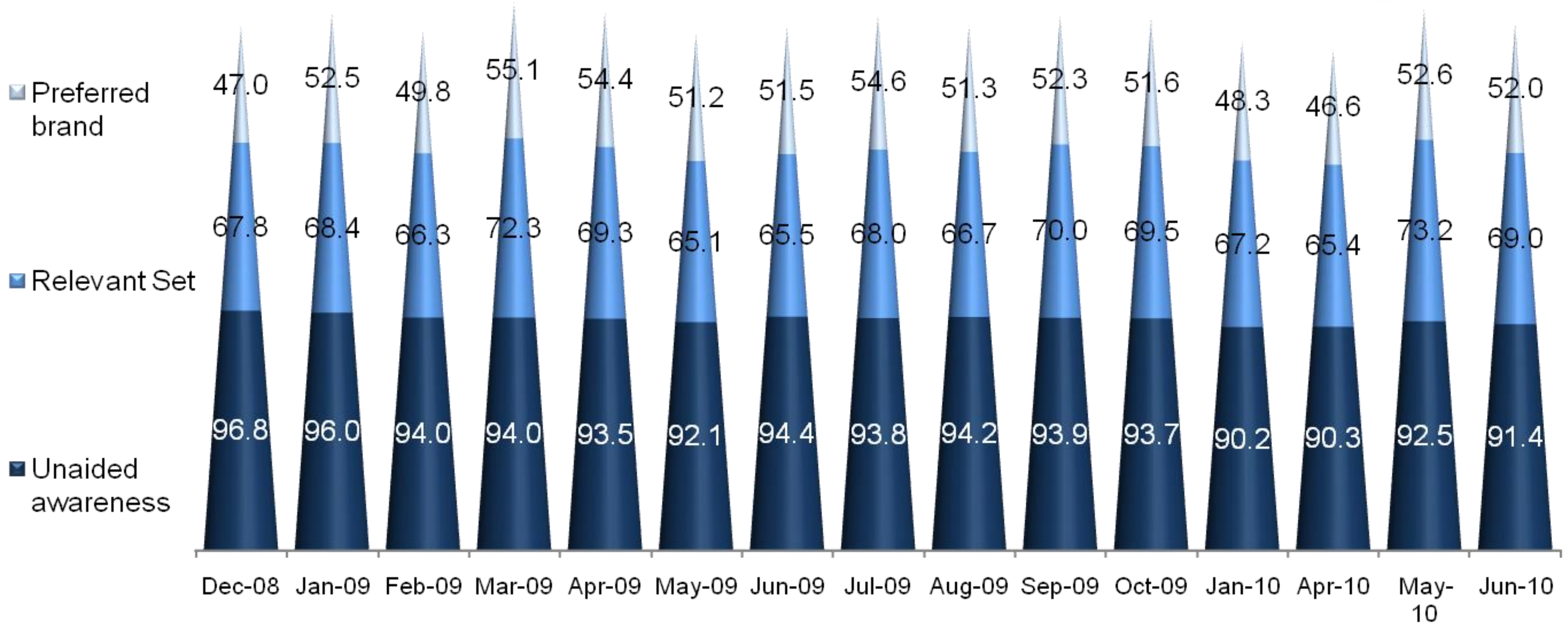
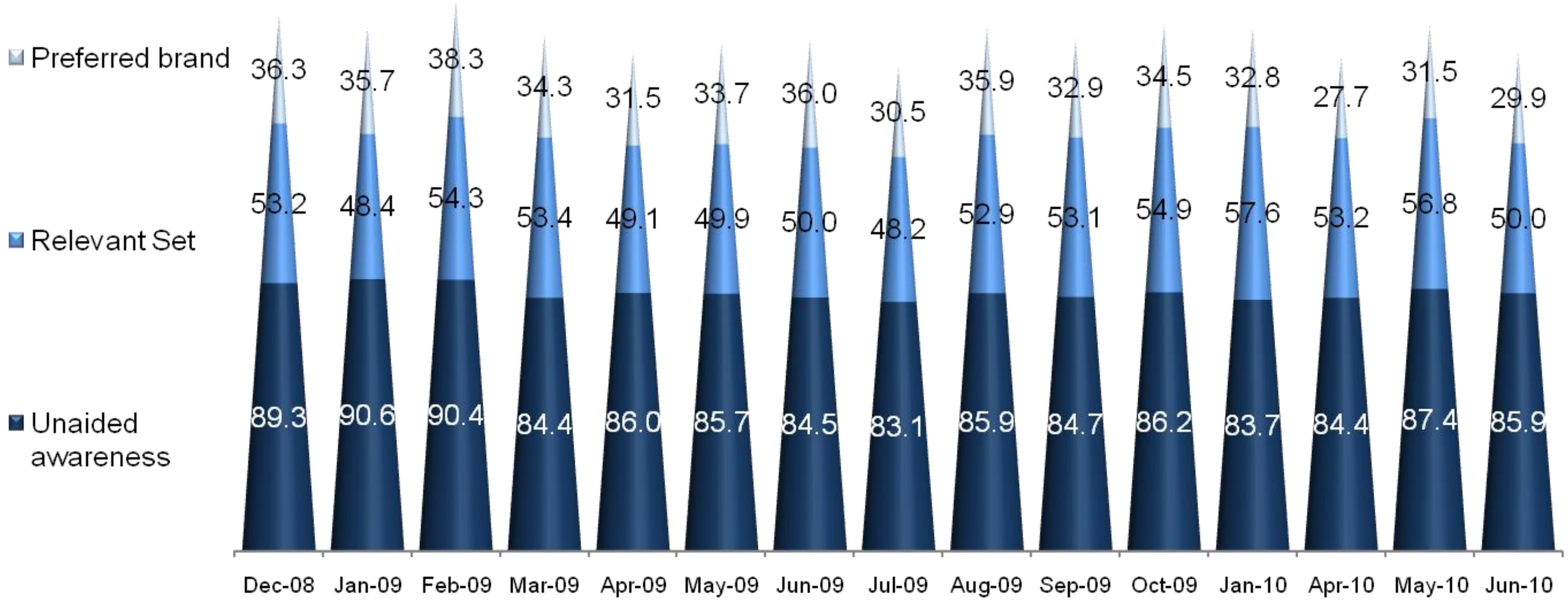
Building brand equity - +Movil



Source: Dichter & Neira Latin Research Network
Telecom Tracker - Bimonthly.

Historical brand affinity – Telefonica MoviStar



Source: Dichter & Neira Latin Research Network
Telecom Tracker - Bimonthly.

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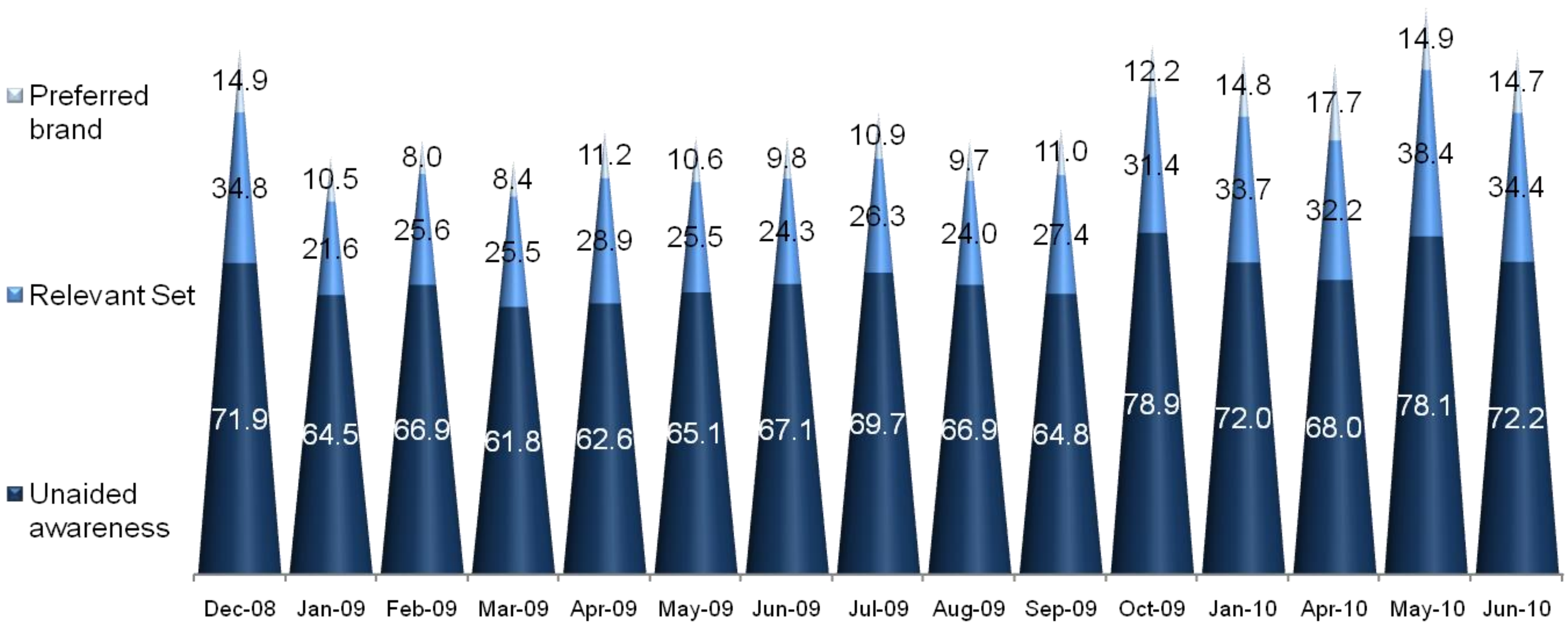
Historical brand affinity – Digicel Panama

Digicel Panamá



Source: Dichter & Neira Latin Research Network Telecom Tracker - Bimonthly.

Focused on creating Shareholder Value

Focus today	Focus tomorrow
• Defend Mobile customer base – Maintain leading market share • Cost reduction programmes – Focus on EBITDA margin	• Mobile retention • Develop Mobile Data proposition • Increase efficiency – Service and delivery innovation – Streamline processes

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Thank you

+ Móvil

Consumer Business

Alex A. Arroyo

September 2010

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Setting the scene

Household and population demographics

Total Population	**3.4 m (Est 2008)**
Population Growth	**1.8% to 2.0% p.a.**
Total Households	**830k households (4.1 people per household)**
Population distribution by provinces	

Panama	**54%**
Colon	**7%**
Central Provinces	**20%**
Chiriqui & Bocas	**14%**
Darien & Indian Res	**5%**

Source: Statistical information at 2008

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Setting the scene

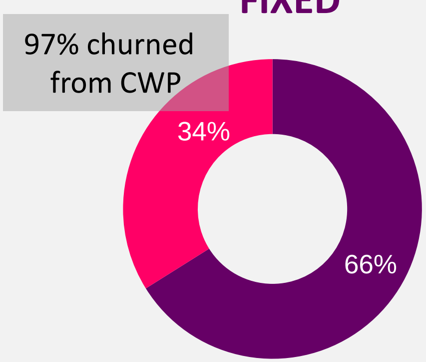
Pay TV critical to complete 3play Offer

	Residential customer base MARCH - 2009	Residential customer base MARCH - 2010	VARIATION
FIXED	236k	229k	-7k
BROADBAND	90k	119k	+29k

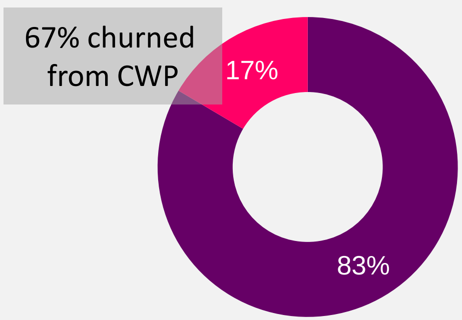
	Market share MARCH - 2009	Market share MARCH - 2010	VARIATION
FIXED	89%	91%	+2pp
BROADBAND	60%	70%	+10pp

COMPETITOR CUSTOMER BASE

FIXED



BROADBAND



MARKET ENVIRONMENT

Fixed

- Household penetration decreasing 2% pts / year
- Fixed to mobile substitution
- Cable TV bundling competition

Broadband

- Household penetration growing 2% pts / year

Pay TV

- Low household penetration .
- Monopolized market
- Key product for high end customers

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+TV Digital
Rationale for Launch

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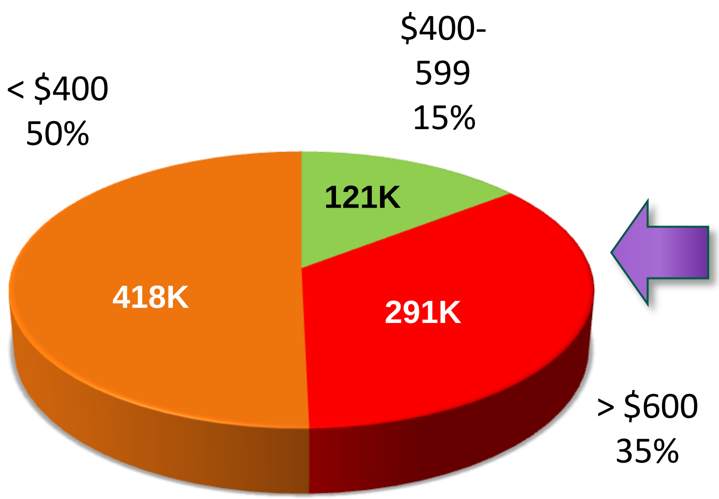
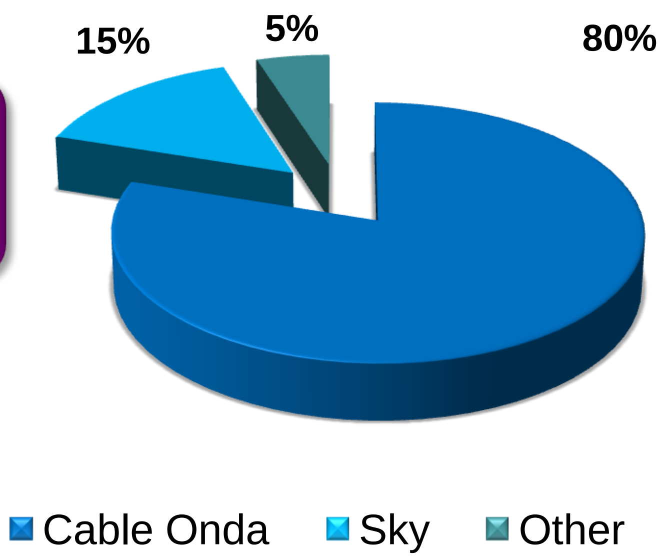
Income distribution

Household Income per month



Addressable Market for Phase 1

Market Share of Pay TV



Households in Panama – 830K

>US $600 Household Income – 291K

US $400 – US $599 Household Income – 121K

<US $400 Household Income – 418K

Source: Dichter & Neira 2008

Source: Dichter & Neira 2008

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Opportunity for CWP

- Only one player with 3play offer
- Low market penetration of cable television
- Few content choices and high prices compared with the region
- Product key to accessing high-value customers
- Completely analogue network technology
- Poor customer service (competitor)

TV DIGITAL

Breaking the leader position

- Pricing: 10 – 15% less
- Product: 10 – 20% more
- Bundling 4play vs 3play
- Full digital system / technology positioning
- Movie channels on basic plans
- Flexible packages
- Additional channel portfolio to differentiate offering
- 24/7 customer service support
- More POS

+TV Digital Network

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Network – Technology selection

All access technologies were evaluated

- Direct to Home (Satellite and Terrestrial)
- IPTV using existing copper network
- Fiber to the Home (FTTH & FTTP)
- Hybrid Fiber-coax (HFC)

HFC was selected for its cost and capacity

- Access of US $190 per home passed
- More than 200 SDTV & 50 HDTV

The strongest Conditional Access (CAS) for Digital Right Management was selected to minimize piracy

- Based on chipsets
- Full bidirectional

Head End (core equipment) will let CWP add new services and access technologies as market requires

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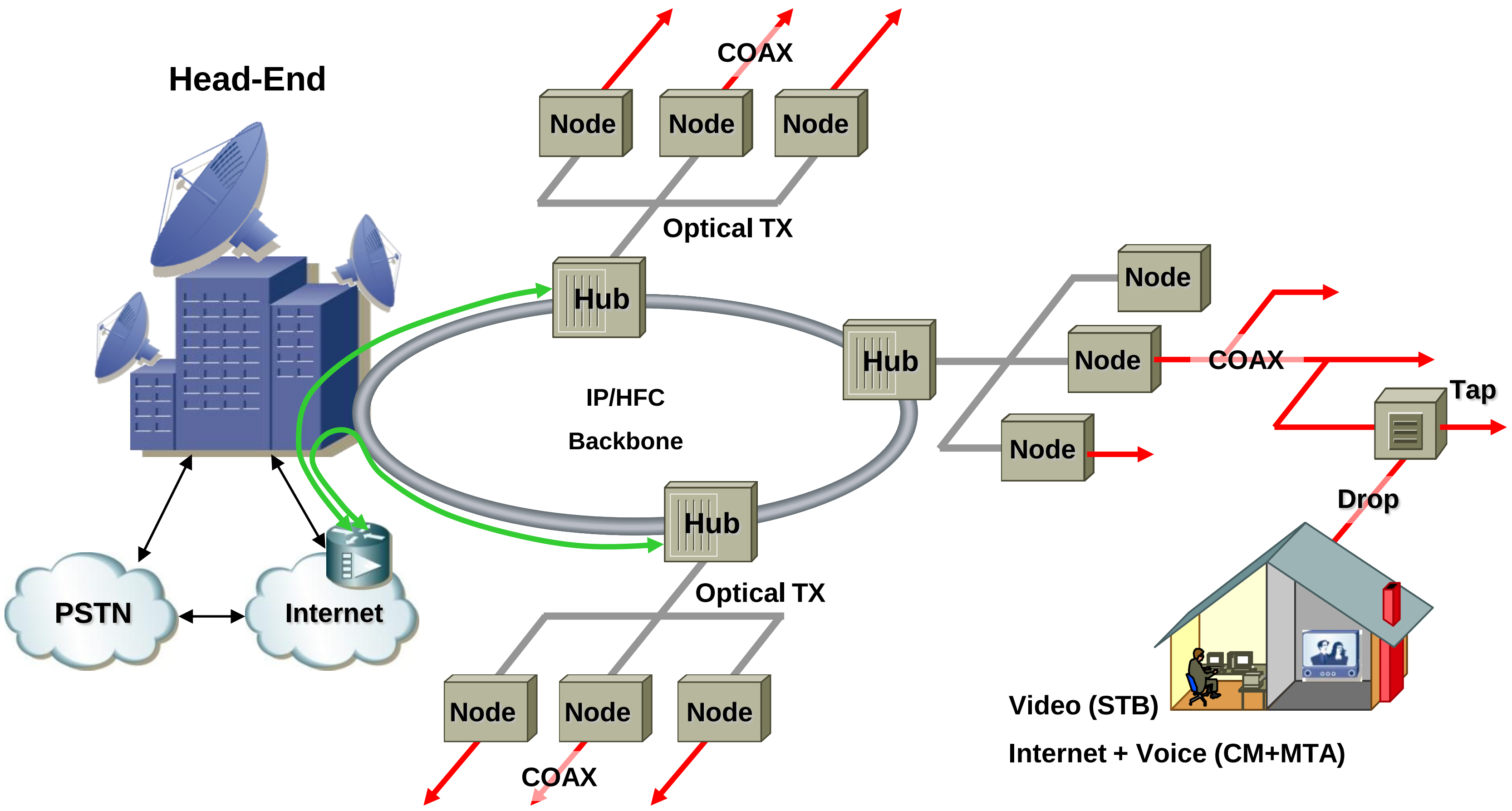
Pay TV – General network topology



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Pay TV – General network topology

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Pay TV – General network topology

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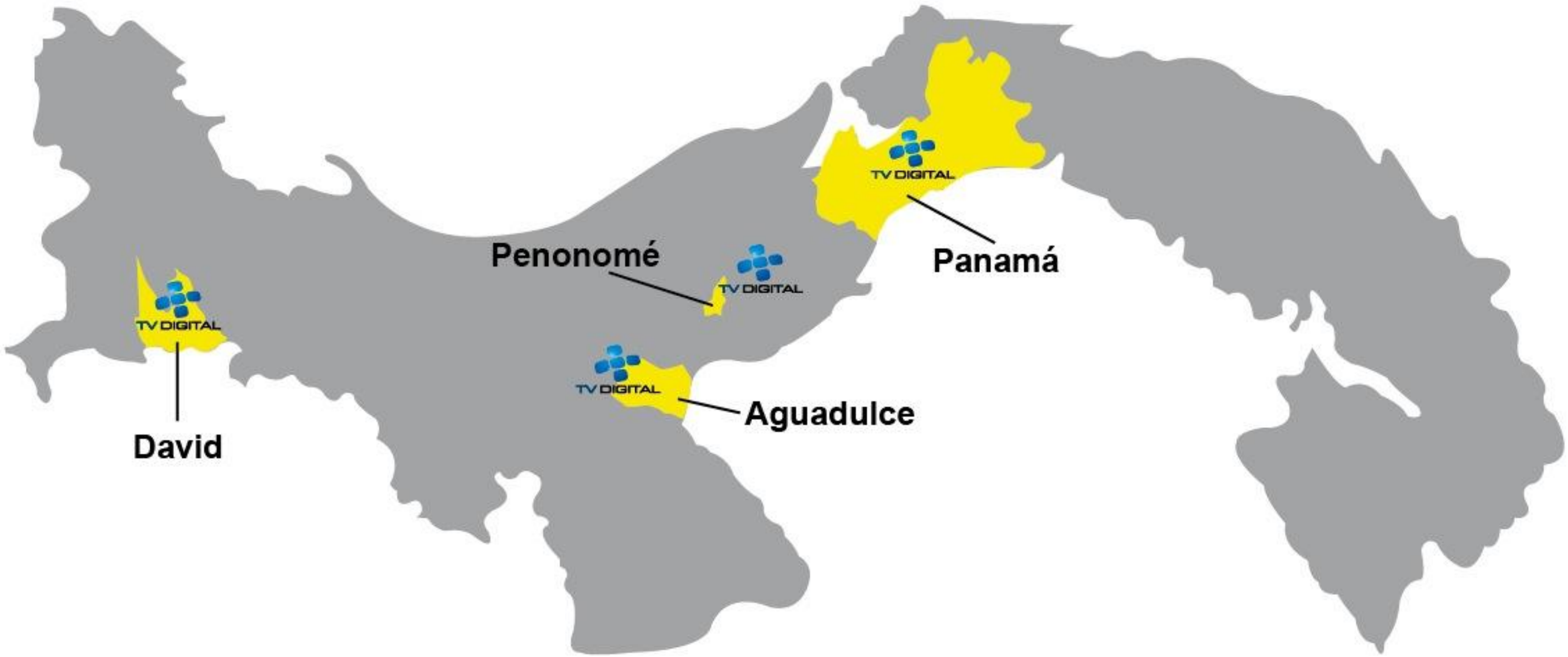
Pay TV – Outside plant

New Development FY 10-11 Actual



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+TV Digital
Competition and Strategy

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TV Digital offering

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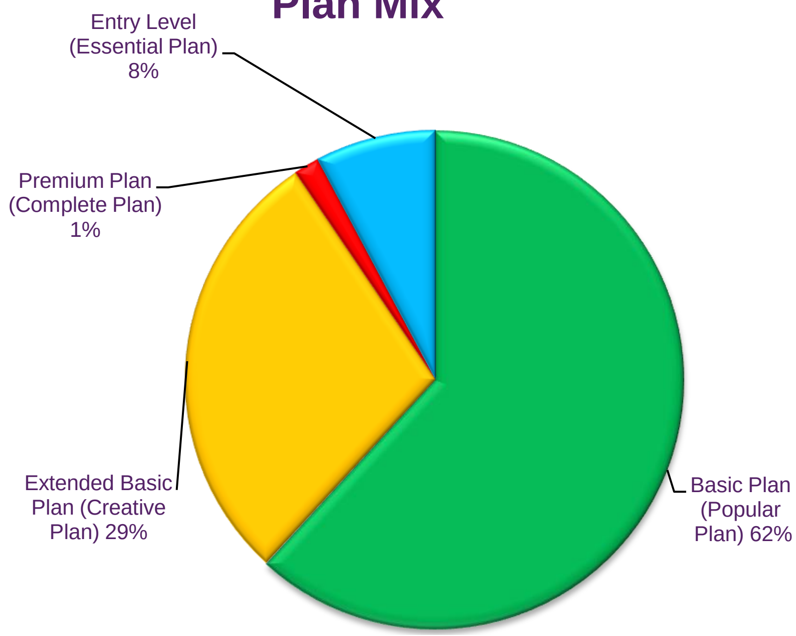
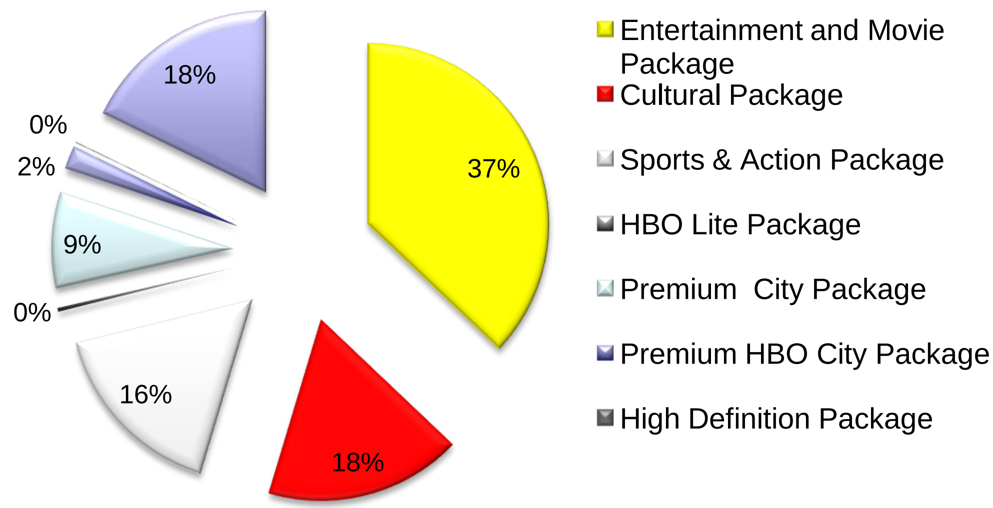
TV DIGITAL

Business performance

PTV Plan Mix



PTV Package Mix



67% Movie Channels

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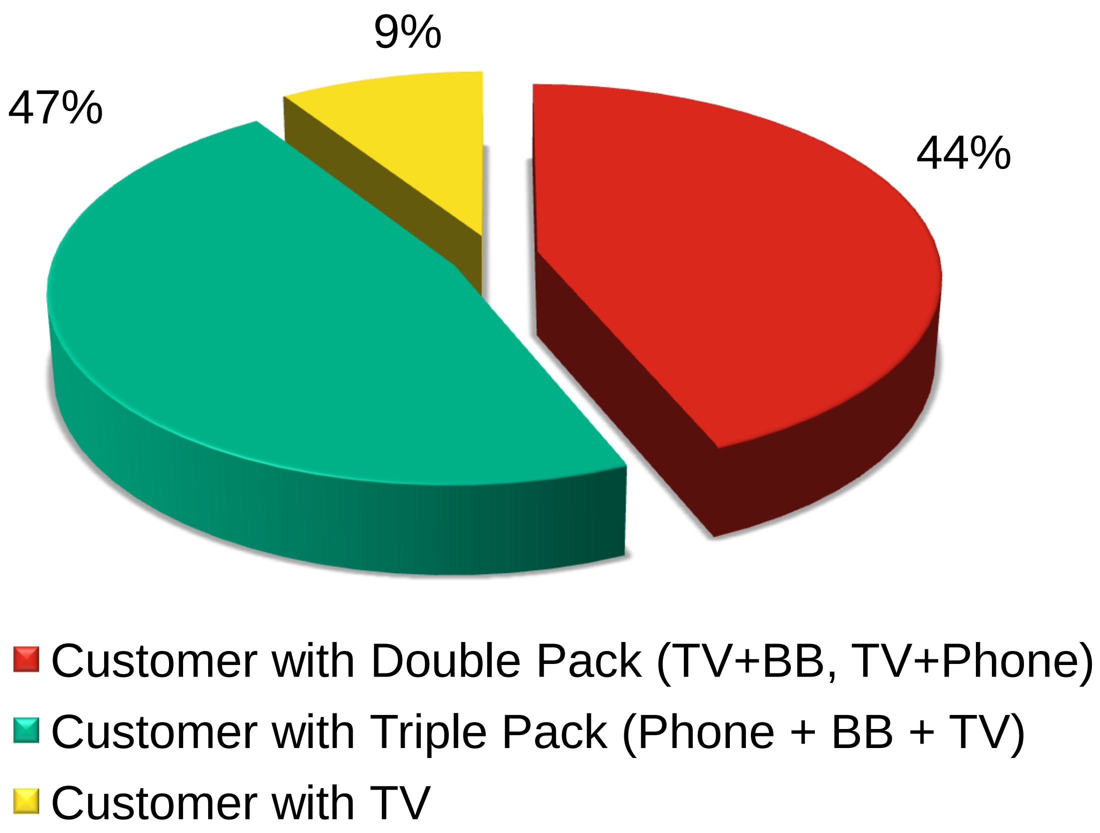
Business performance

Product mix



Cable&WirelessPanamá

TV DIGITAL

Differentiated plans and services

+ Completo
218 Channels
US $59.44

+ Creativo
164 Channels
US $36.95

+ Popular
128 Channels
US $24.95

+ Escencial
60 Channels
US $17.95

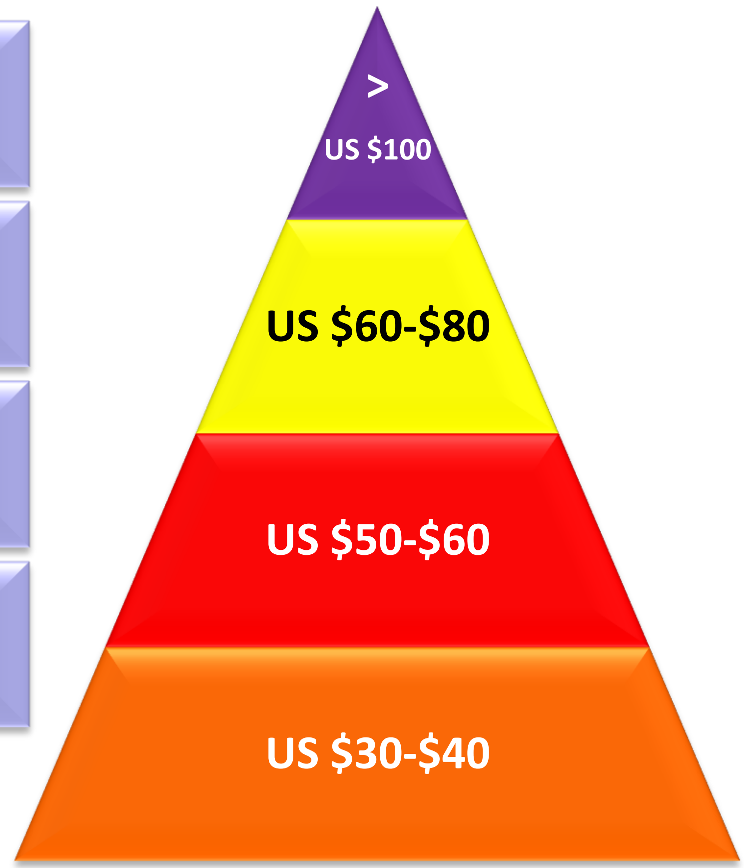
Digital Club

High Definition

Video On Demand

Content Packages

COMBIN4TE con Cable & Wireless



COMBO GOLD
1 MEGA
Plan+ Popular
Línea 1000 minutos Locales
60 minutos +Móvil
B/. $61.^{38}$ Mensual

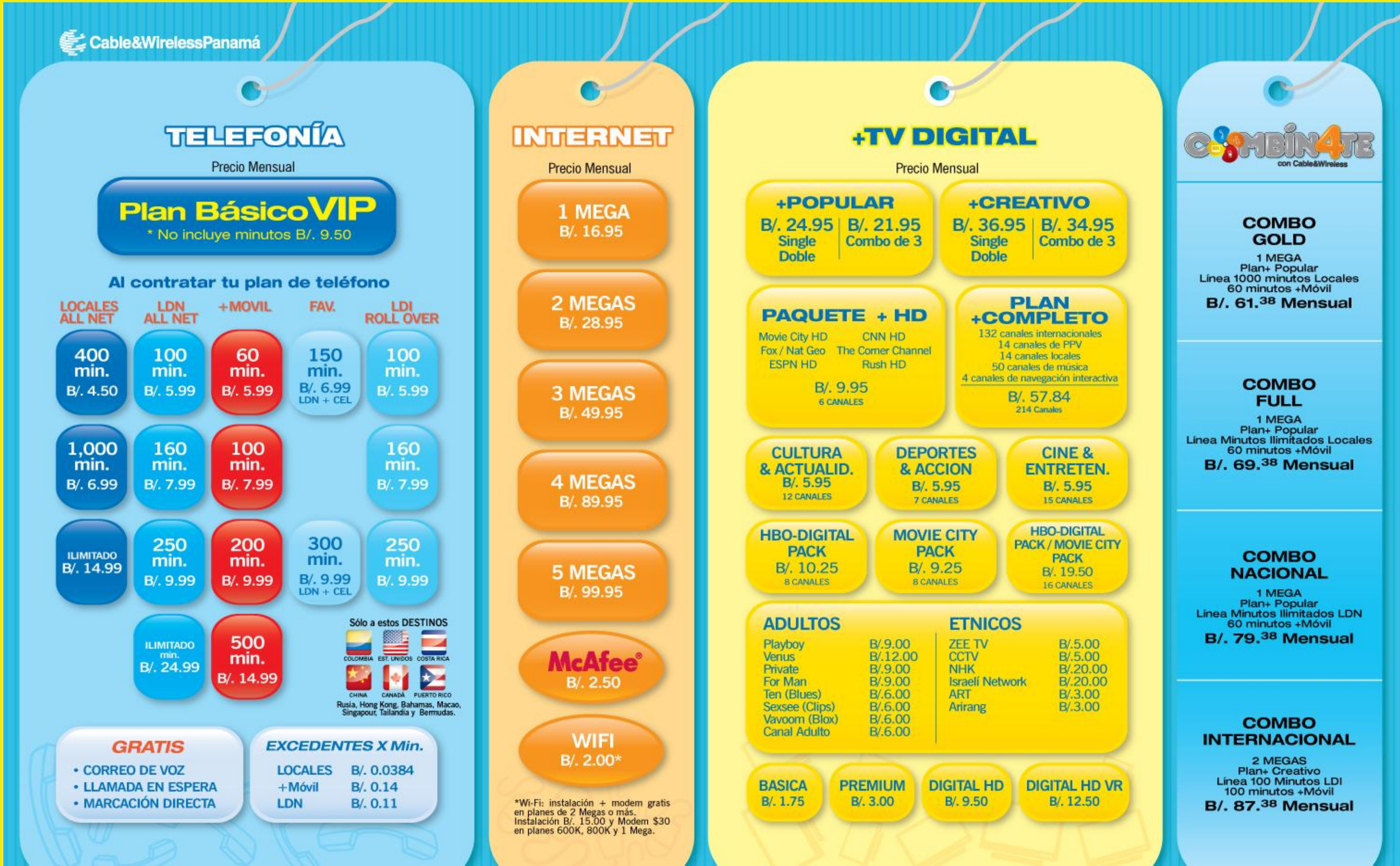
COMBO FULL
1 MEGA
Plan+ Popular
Línea Minutos Ilimitados Locales
60 minutos +Móvil
B/. $69.^{38}$ Mensual

COMBO NACIONAL
1 MEGA
Plan+ Popular
Línea Minutos Ilimitados LDN
60 minutos +Móvil
B/. $79.^{38}$ Mensual

COMBO INTERNACIONAL
2 MEGAS
Plan+ Creativo
Línea 100 Minutos LDI
100 minutos +Móvil
B/. $87.^{38}$ Mensual

Pick and choose bundle structure

con Cable & Wireless



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Bundle structure

High speed

fiber

by Cable & Wireless Panama

$149.99	**$169.99**	**$189.99**
TV DIGITAL en HIGH DEFINITION	TV DIGITAL en HIGH DEFINITION	TV DIGITAL en HIGH DEFINITION
INTERNET de 5 MEGAS con WIFI	INTERNET de 10 MEGAS con WIFI	INTERNET de 15 MEGAS con WIFI
TELEFONIA DIGITAL ILIMITADA NACIONAL	TELEFONIA DIGITAL ILIMITADA NACIONAL	TELEFONIA DIGITAL ILIMITADA TOTAL

Cable&WirelessPanamá

Pay per view

Launched May 15, 2010

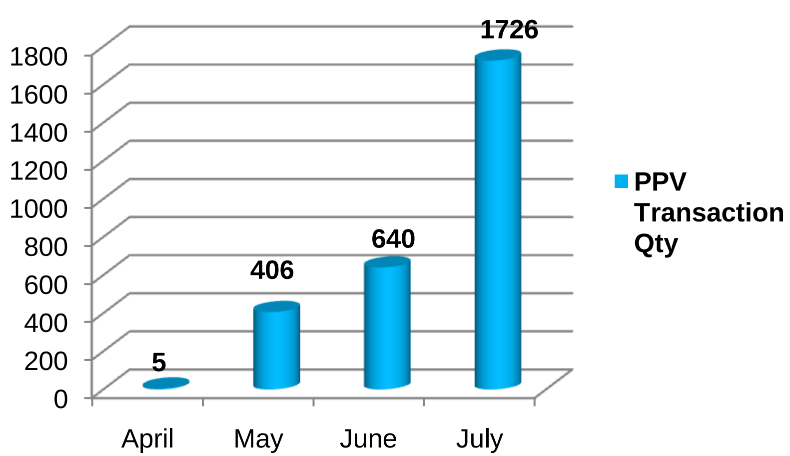
Digital Club ⟷ **Blockbuster Concept**

US $3.00

US $3.95

- 14 channels
- All Day Ticket
- Widescreen & Dolby 5.1
- More than 100 new released titles

PPV Transaction Qty



High Definition – Value proposition

- High definition available for ALL customers
- No Deposit is required
- Affordable option (HBO channel)
- US $1.75/month

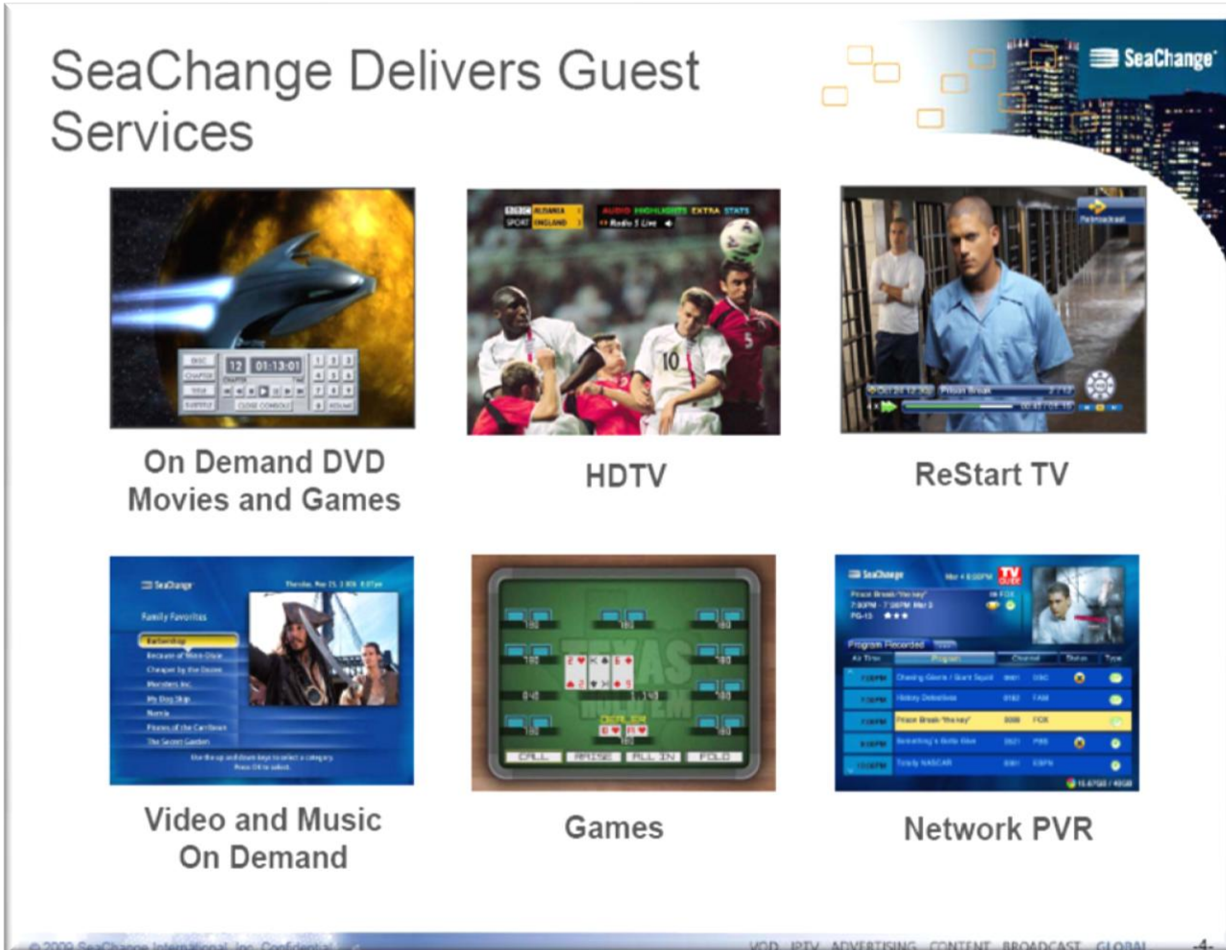
HBO | HD

DCX-3200
US $376.39

DCX-700
US $174.24

Hotel services

Hospitality service



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Trump Ocean Club

Hospitality service

- Estimated investment US$ 397M
- 68 Floors (Condos, Rooms, Wellness Spa, Pool Deck)
- 600 Condos
- 369 Rooms
- 150 Offices
- Hospitality
  - +TV Digital (VOD, others)
  - Broadband and Voice

Cable&WirelessPanamá

Content providers

HBO

HBO, HBO, max prime, E! Entertainment Television, HBO plus, HBO Family, cinemax, WB TV, HBO plus, HBO Family, max prime, A&E, bio. The Biography Channel, HISTORY, ANIMAX, AXN

FOX / LAPTV

Movie City, Movie City, The Film Zone, FOX, FX, FOX life, Cinecanal, Cinecanal, citymix, National Geographic, Speed, cityvibe, cityvibe, citymix, Hallmark Channel, Utilisima vive la vida!

ESPN

ESPN, ESPN, Disney Channel, Playhouse Disney Channel, Disney XD

Discovery

Discovery Channel, Discovery home & health, Discovery travel & living, Animal Planet, discovery kids

MBA

TV5MONDE, Caracol Televisión, Antena 3, MP Multipremier, Cine Latino, az

MTV

MTV Music Television, Nickelodeon, MTV Hits, MTV Jams

Televisa

Canal de las Estrellas, TeleHit, de película, golden, BBC entertainment

Playboy TV, Venus, For Man

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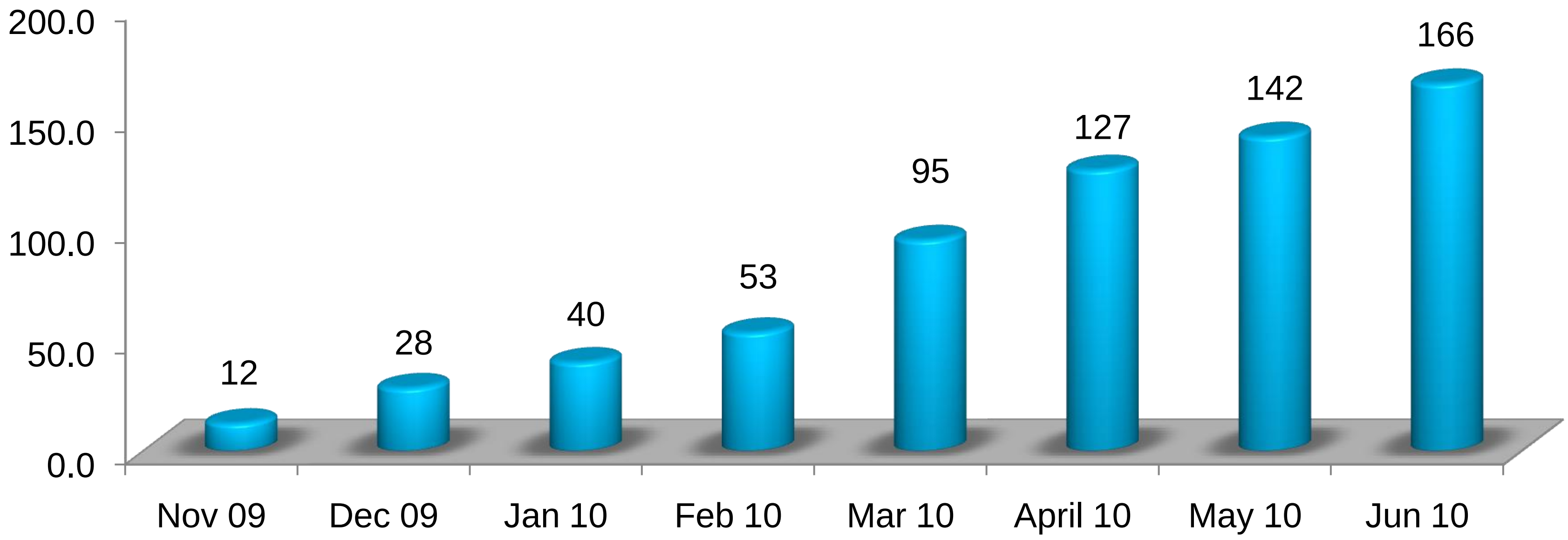
+TV Digital
Business Evolution

Cable&WirelessPanamá

Homes passed

Total Home Passed ('000)



- Home Passed roll out increase: 20K home passed each month
- Network deployment 95% in Panama (metro, east & west), 5% in countryside
- Deployment in Chiriqui province planned for September.

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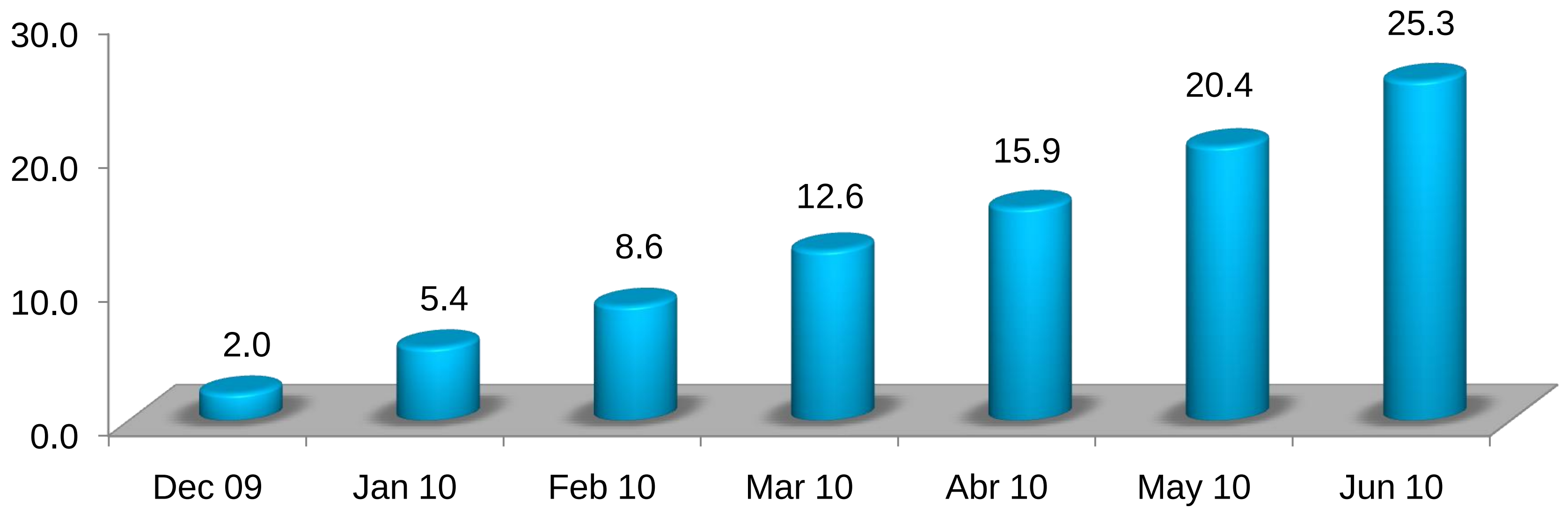
Customers

Customer base by month ('000)



- Customer Growth more than 25% in last four months
- Focus in penetration and fast growing
- 95% of the customer base was churned from competitor (Cable Onda)

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Residential Broadband Performance review

Service positioning

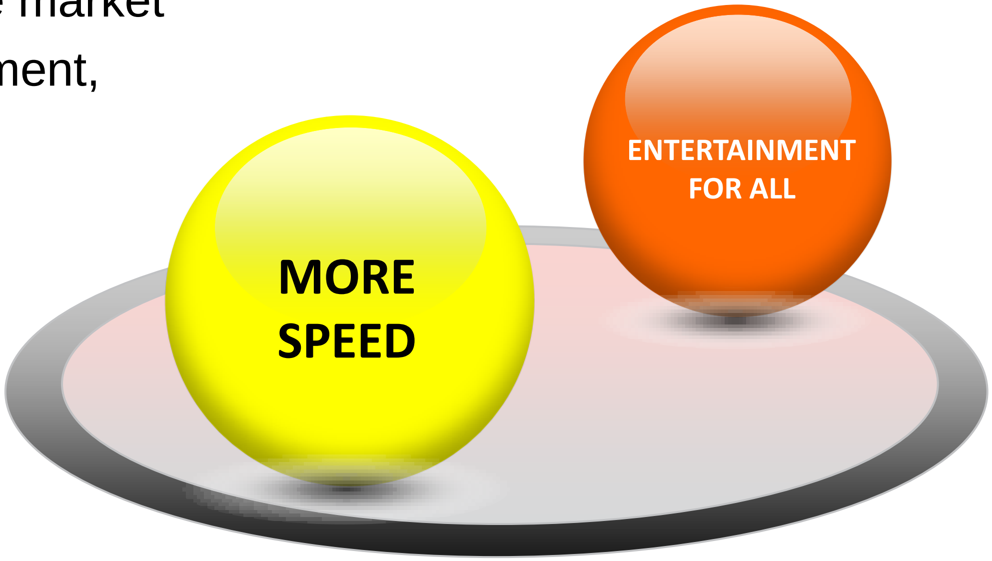
Cable & Wireless
INTERNET

Market growth

- Pushed by PC accessibility and aggressive broadband offering Market expansion between 20% to 40% per year

Positioning

- Best broadband option in the market
- More speed, more entertainment, more value
- Focus in market share and business growth
- Attack competitor main base breaking 3play with best duo and TV



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Cable & Wireless INTERNET

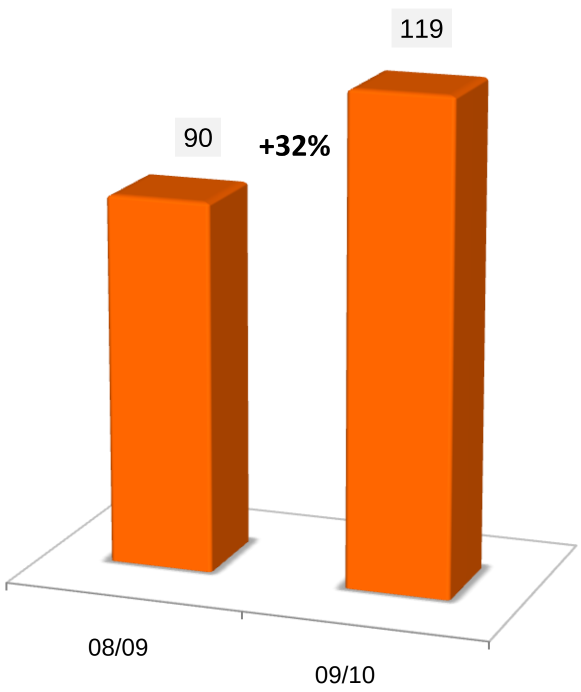
Helping the market grow

Cable&WirelessPanamá

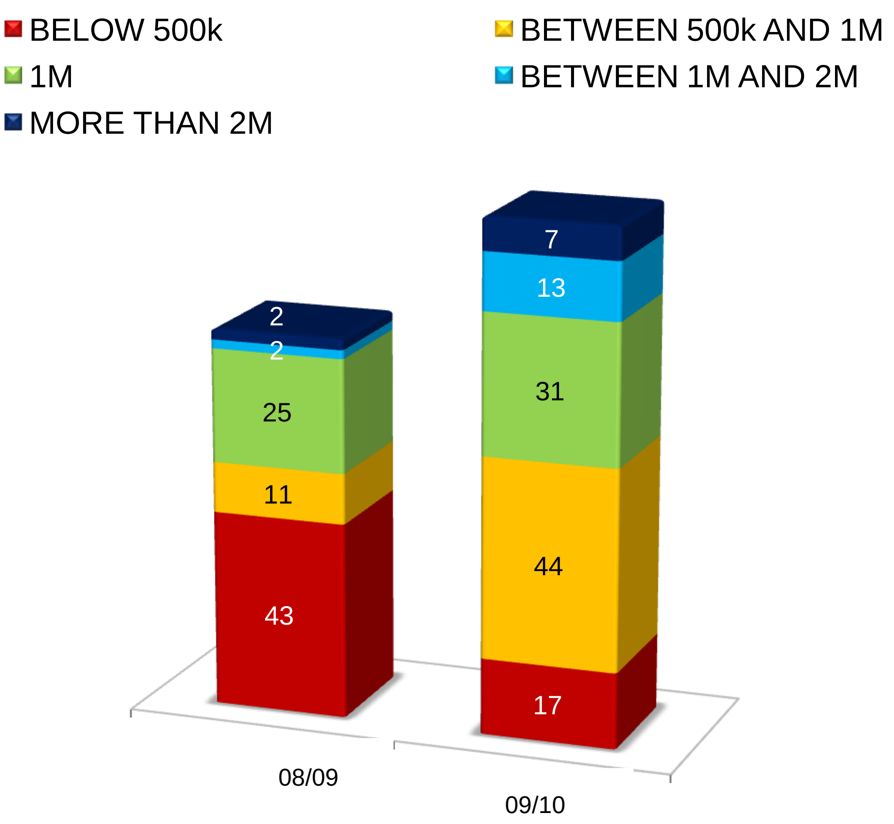
Customer base evolution

Cable & Wireless INTERNET

Residential customer base ('000)



Speed mix



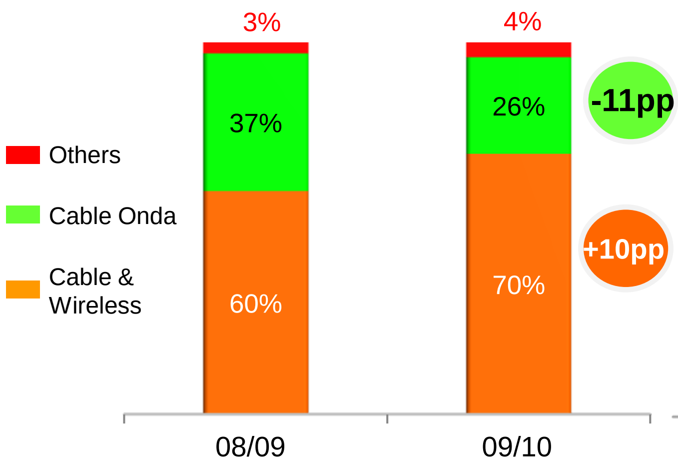
Cable&WirelessPanamá

Market situation 2009

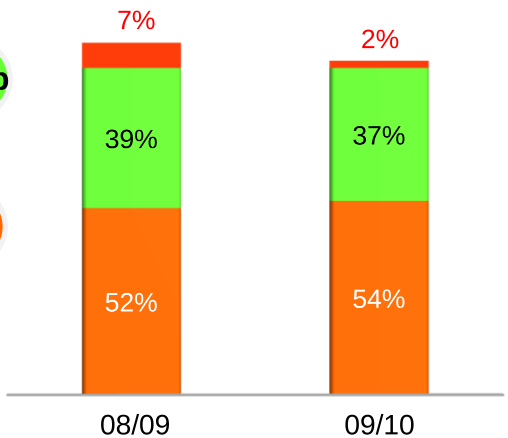
Cable & Wireless
INTERNET

Growing faster than the market.

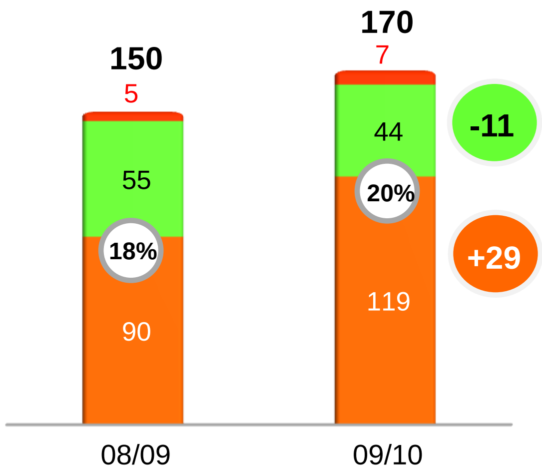
Residential market share



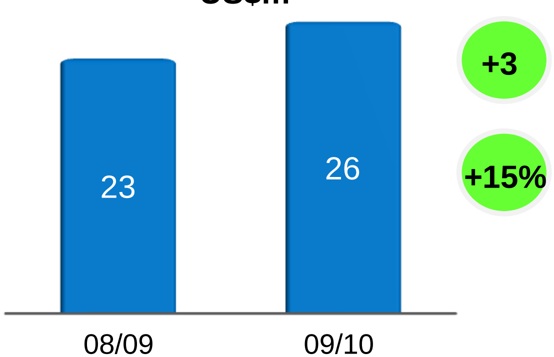
Brand preference



Household penetration ('000)



Residential total revenue US$m



Brand attributes

CABLE ONDA

Attractive prices

CABLE & WIRELESS

High end technology

Stable Internet connection

Good customer service

OPPORTUNITY

Potential Penetration Growth

Residential Fixed Line Performance review

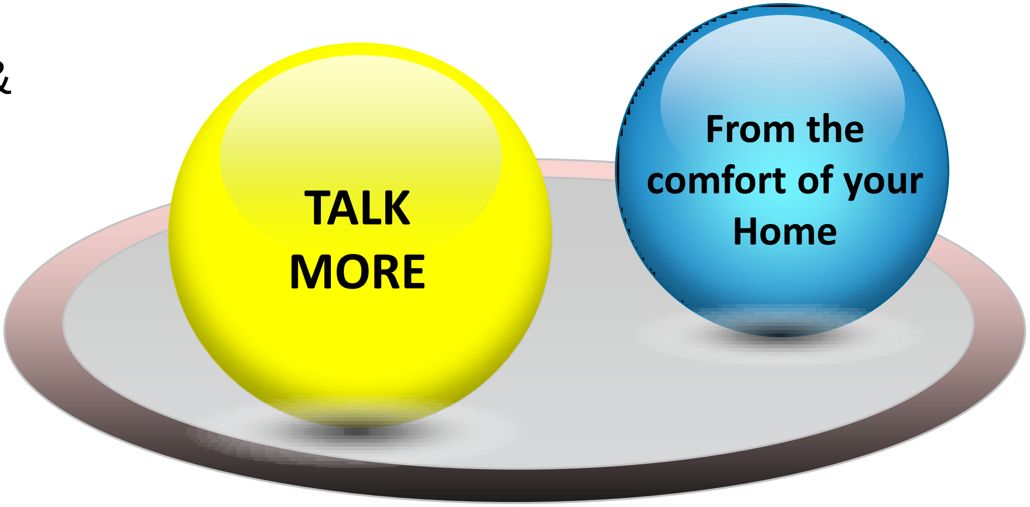
Service positioning

Mature Market

- Postpaid land line market is stable and mature
  Market expansion between 2 to 5% per year
- Prepaid land line and control line opportunity for market expansion

Positioning

- Land line for heavy usage
- Focus on quality of service & quick damage restoration
- Churn focus with strong and flexible plan
- Attack competitor main base breaking 3 pack with best duo and TV



Service positioning

TALK MORE…

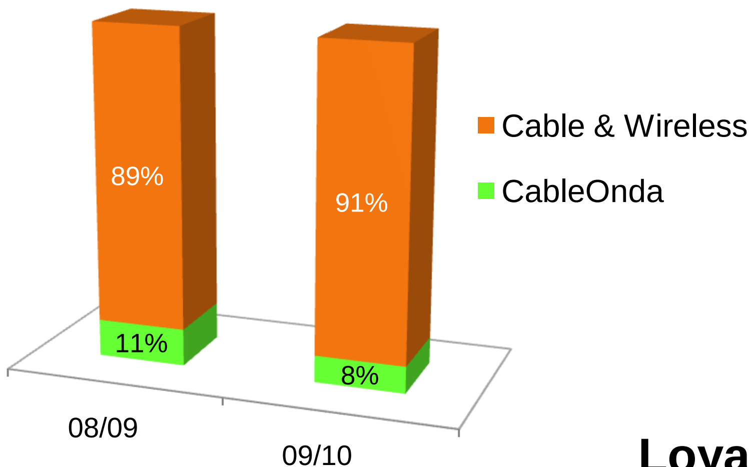
Cable&WirelessPanamá

Market situation 2009

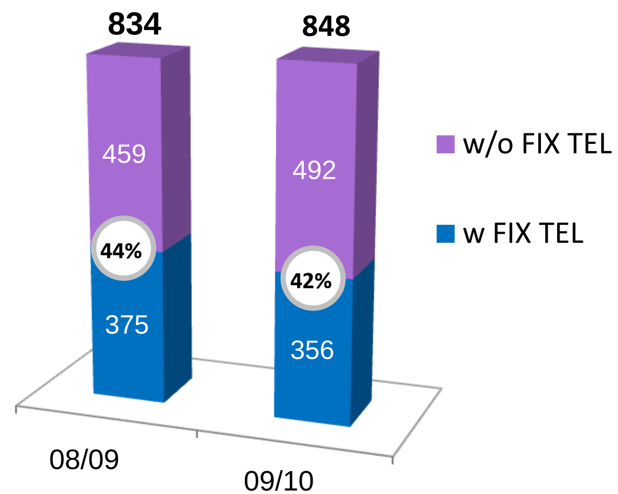
Cable&Wireless TELEFONÍA

Opportunities to increase market penetration

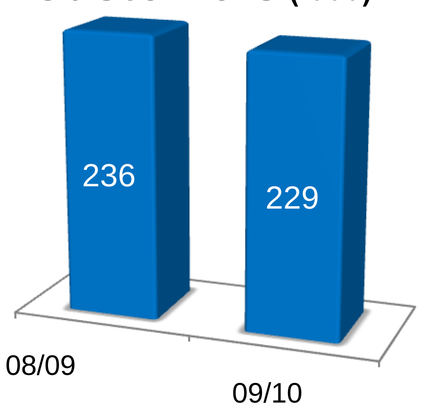
Residential market share



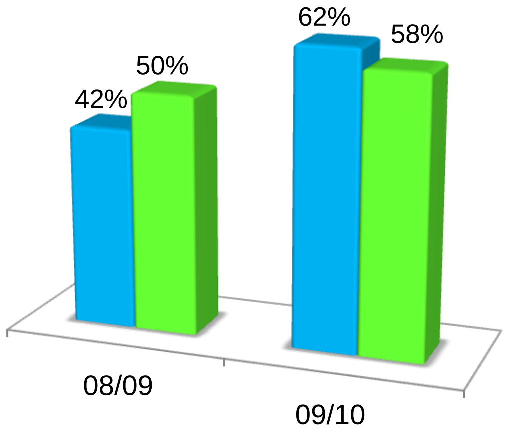
Household penetration ('000)



Customers ('000)



Loyalty



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Entry Level Plan

Cable&Wireless TELEFONÍA

PLAN
FLAT RATE
5c

Local + national + international*
Celular +Mobile

Take it

200 Minutes

per US $9.99/month

BUDGET CONTROL

Ceiling of US $20

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Product Demonstration

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Thank you

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Managed Solutions

PEDRO DÍAZ

September 2010

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Commercial customer base

How the Market is Segmented

Special Projects & Managed Services — 35%

Security
Healthcare
Education
Logistic & Transportation
Others

Platinum — 15%
120 Accounts
24 Accts/rep

Gold — 5%
170 Accounts
34 Accts/rep

Government — 15%
90 Accounts
22 Accts/rep

SME — 30%
VIP 2,000 Accounts
General Business 23,000 Accounts
111 Accts/Rep

TOTAL
25,000 Accounts

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Mission and vision

To develop solutions for our clients, thinking about the needs of their clients

The market's tendency: turning us into **Business Consultants**

Evolution towards the **sale of Technological Solutions** applying the **Customer Centric** concept

To have Partners, **Suppliers of Services and Equipment**, with services to replace the traditional ones

New opportunities must be developed in other **International Markets**

to be considered by our clients as strategic associates, offering products and services of high quality

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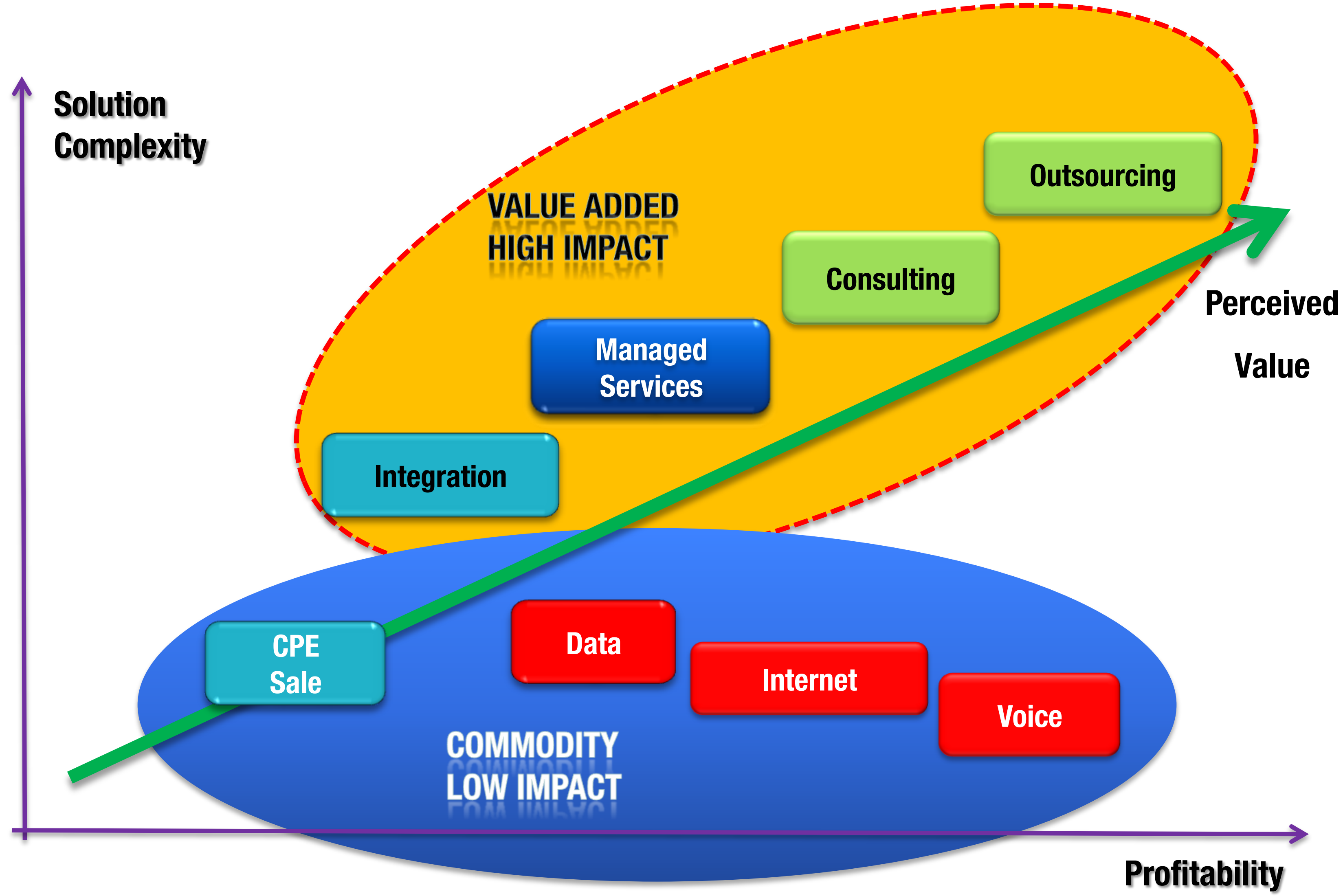
Commercial evolution



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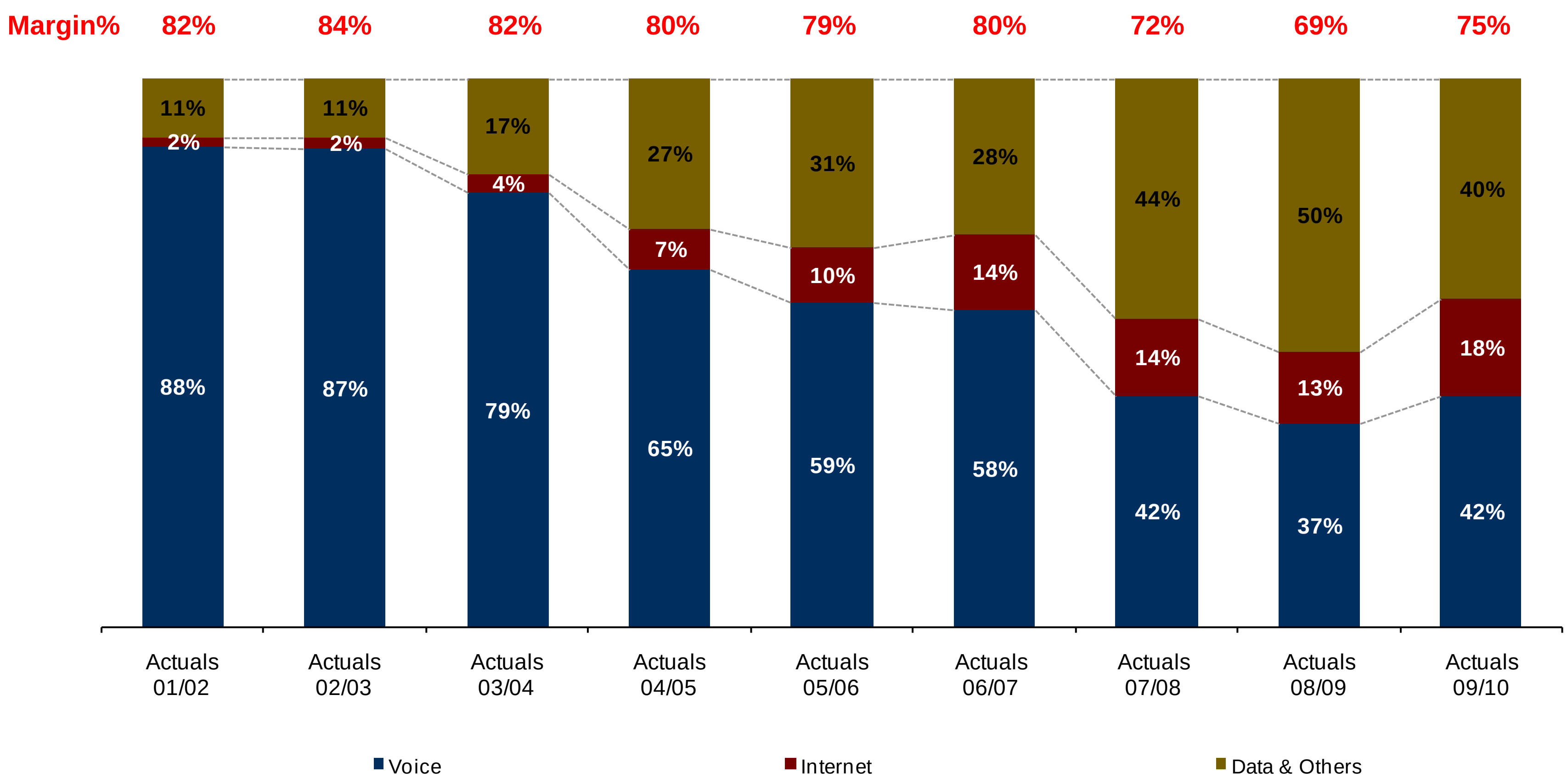
Commercial transformation



Innovation: Managed solutions

a new way of looking at the future allows us to stay ahead of our competitors

in sourcing

integration services

- fitting out and adequacy of infrastructure
- operative software
- applicative software
- hardware (IT, COM)
- specialized hardware
- institutional communication
- training services
- consultancy and design services
- installation services
- CWP communications platform

delivery and transfer

advising on administration and operation of solutions

- technical support in place and / or remote
- preventive corrective maintenance
- guarantee
- extended guarantee

we develop differentiated solutions, adding value to our clients and improving the quality of life of the communities we serve

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Pillars

security	…without you knowing it, we are protecting you
healthcare	…we are not doctors but we help to heal people
education	…we teach, because we want everybody to learn more
others	…we help to help you

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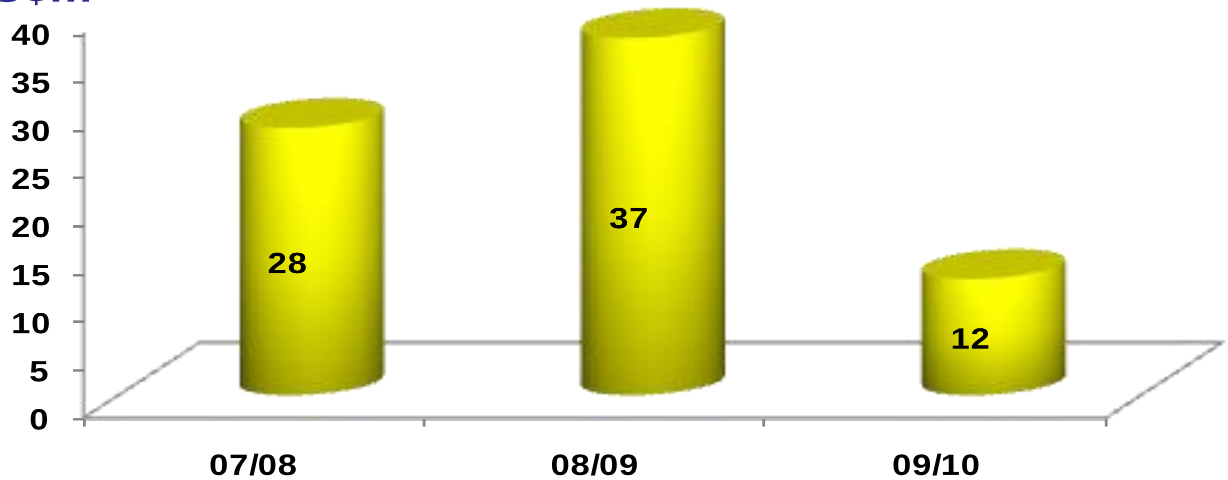
Financial performance

Revenues US$m



** Electoral Year*

Full Contract US$m

	31.5	56.0	13.4
security	10.7	12.1	4.8
healthcare	13.5	4.5	2.3
education	-	11.0	3.4
others	7.3	28.4	2.9

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Success cases

Development of IP networks across different institutions, diversifying in strategic areas

Video Surveillance Intelligence Systems

National Police

extension of the protection network to the citizens across modern technologies of major coverage

Public Health Services

Health Department

Telemedicine

medical services remotely, from border to border

Virtual Education System

INADEH

e-learning

free nationwide education platform

Medical Emergencies

911

Central Government

an integral, fast and efficient system of medical emergency response

Example

MEDICAL EMERGENCY SYSTEM 911

the 911 was designed to **preserve** life, **prevent** additional injury and **promote** recovery of the affected patient

VIDEO

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Example

TELEMEDICINE

Today our country takes a big step. One step forward, towards better health. Today the National Tele Radiology System is a reality. Today RX studies are being interpreted quickly by expert radiologists. Today we have the first such system in Latin America. We have entered the world of Digital Medicine. Today this system is here to serve our country. In health, Panama's digital future is TODAY!

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Opportunity

INTERNATIONAL MARKET

Leverage our recent experience and learning from projects in Panama to **export knowledge via design, consulting and support services**

Develop **new managed services opportunities** via alliances with regional players including telcos, integrators and governments

Requires dedicated and independent HHRR structure.

security	healthcare	emergency services
• GUATEMALA	• GUATEMALA • EL SALVADOR	• DOMINICAN REP. • EL SALVADOR • HONDURAS

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Thank you…

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Carriers Services

Felix Camargo

September 2010

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Business Unit Structure

Carrier Services

- Global Carrier Sales
- Regional Carrier Sales
- Domestic Carriers Sales
- International Voice Sales
- Sales Support

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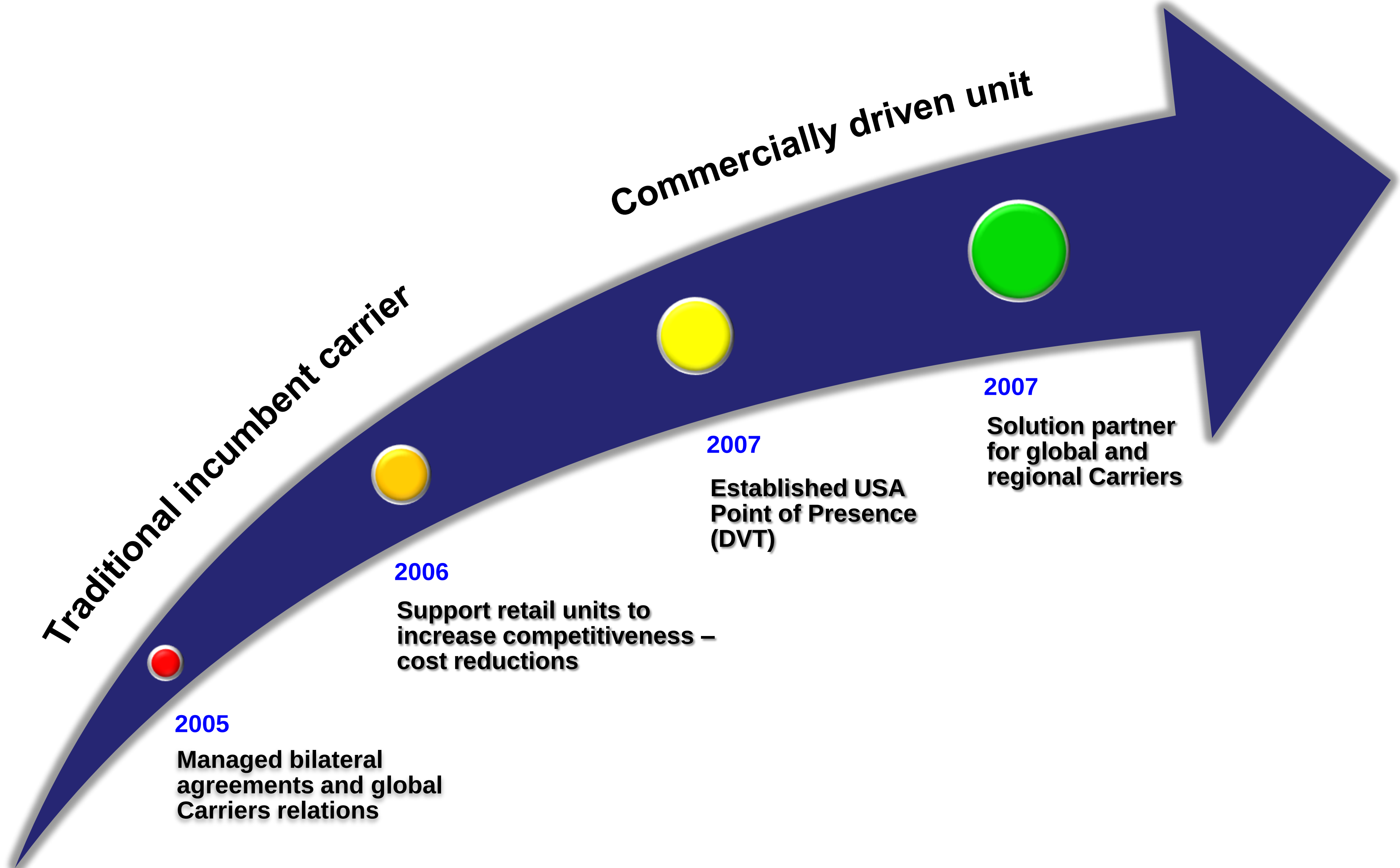
Business evolution



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Customer relations

Opportunity for CWP

Latin America – World's strongest growth in internet traffic

- Latin America will see the highest growth in internet traffic worldwide for the next four years, at 61% annually
- Rapid increase in home users and high speed connections for educational institutions and businesses
- Traffic for IPTV and video on demand will increase significantly at 68% per year in Latin America
- Internet traffic over mobile phones will increase 199% annually
- Current CWP Carriers US$70m Business with annual CAGR of 7%

Source: Cisco, November 2008

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Successful execution

- International Data Services & Connectivity Sales
- Point of presence in the US and Migration to new IP platform
- Expansion of the Undersea Fiber Optics Projects (Consortium built)
- IP Transit - Fiber Optic Integrated Solutions for Domestic Carriers

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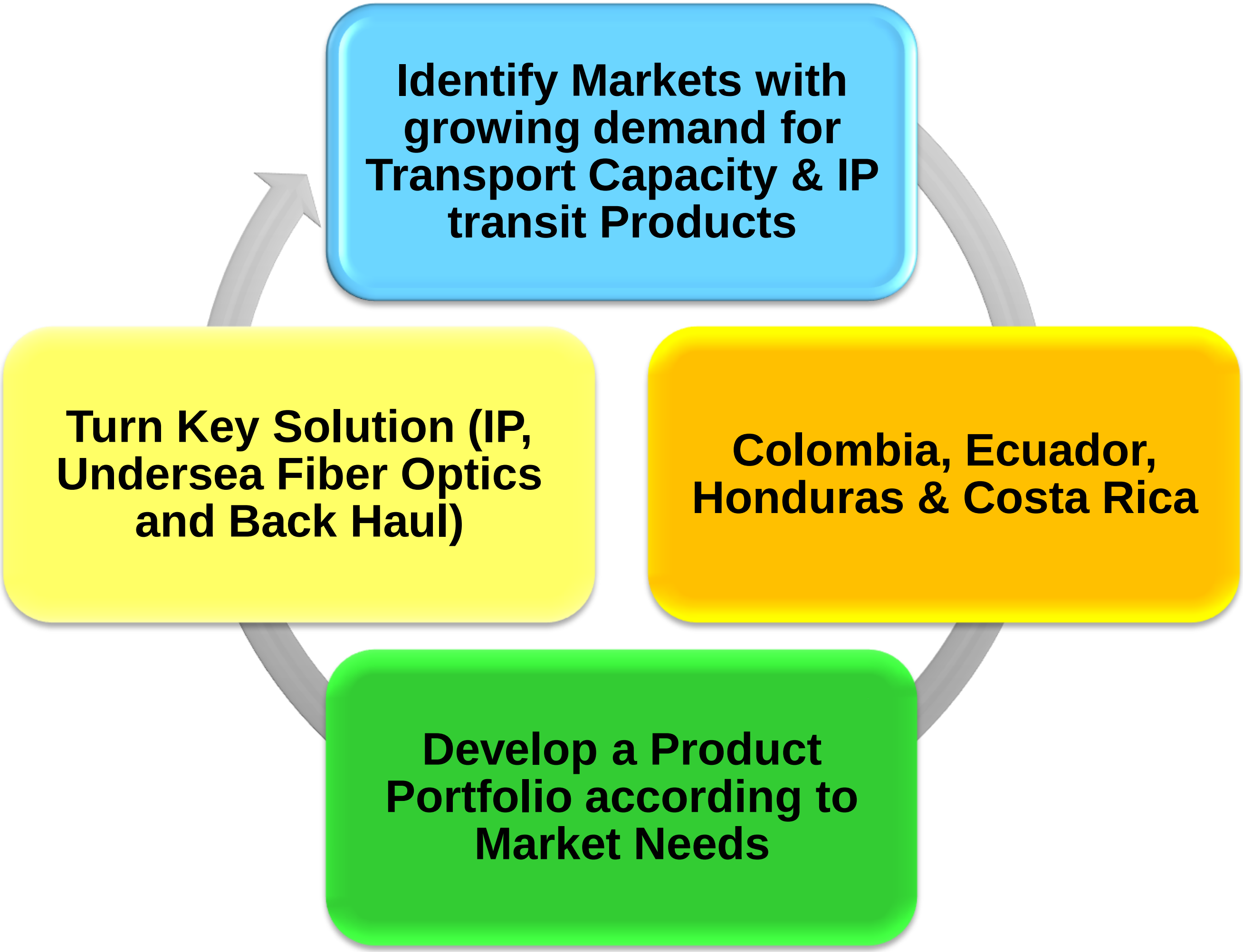
Successful execution



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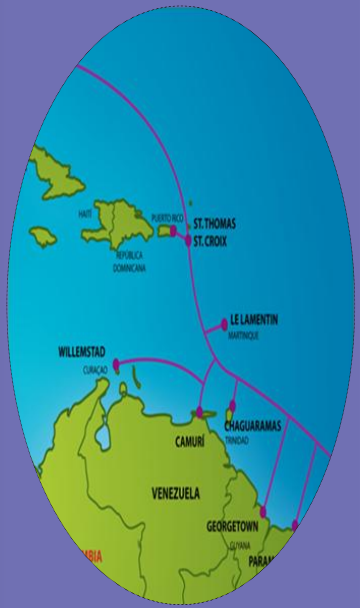
Connectivity alternatives

Panam

Upgraded Feb.10

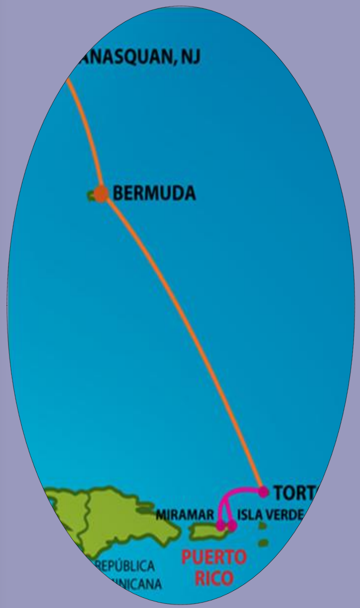
Maya

4th Upgrade 2011



Americas 2

RFS Nov.10



Taino

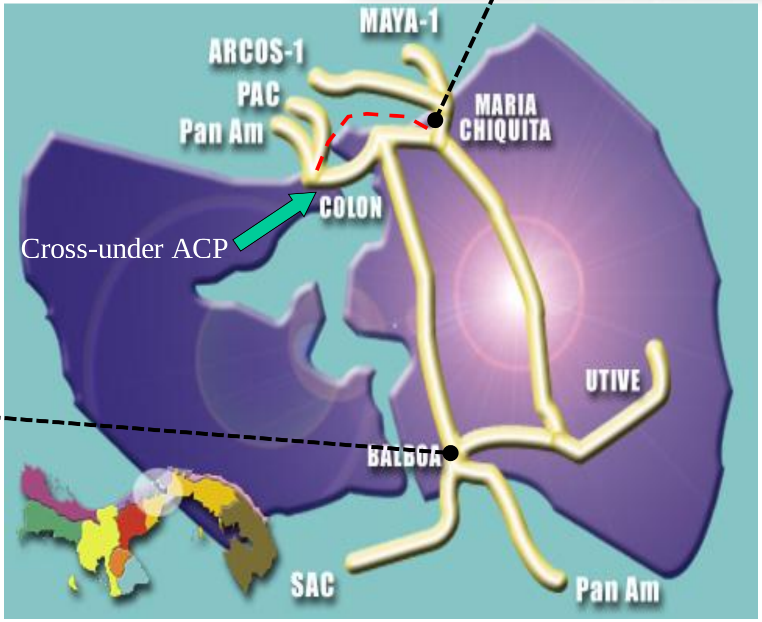
RFS Sep.10

Positioning as a Unique Regional Center of International Connectivity

Cable-Hub Panama

- ✓ Strategic Infrastructure with Connectivity with the Panam, Arcos and Global Crossing's Submarine Cable Systems

- ✓ Source of incremental revenues from services to Arcos & Maya consortium members (ATT, Sprint, MCI Verizon)



"The Panama Canal" of Telecommunications

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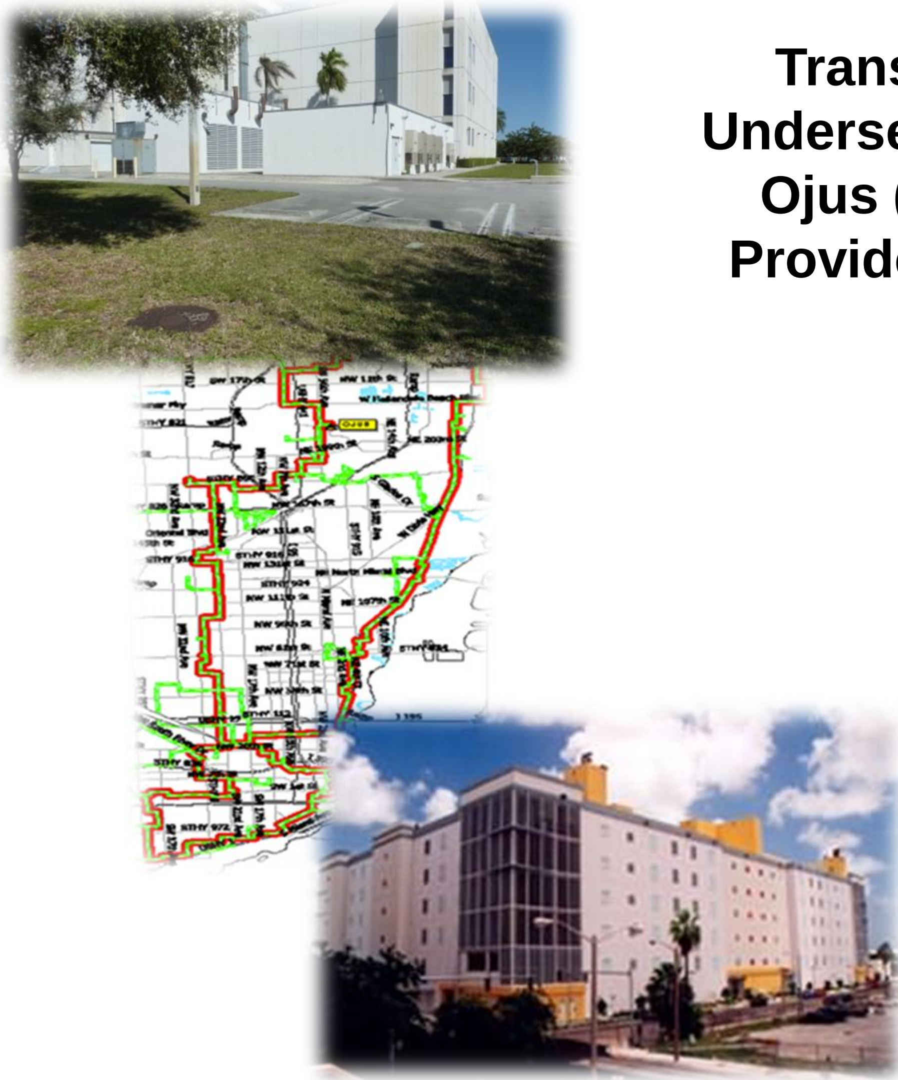
Cable-Hub USA



Transport Data Services from the Undersea Fiber Optics Cable Station in Ojus (Hollywood, Florida) to the IP Providers at the Nap of the Americas (Miami)

- ✓ Important complement to subsea capacity sales
- ✓ Source of incremental revenues
- ✓ Cost reduction from savings on actual leases to third parties

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International - Voice actions

IP Next Generation Network (NGN)

- **Increase number of Mobile interconnections**
- **Quality Measures Tools to increase business margin (ASR, ALOC, CLI warranty = more incomes)**
- **Growth in incoming and outgoing traffic**
- **Increase wholesale traffic**

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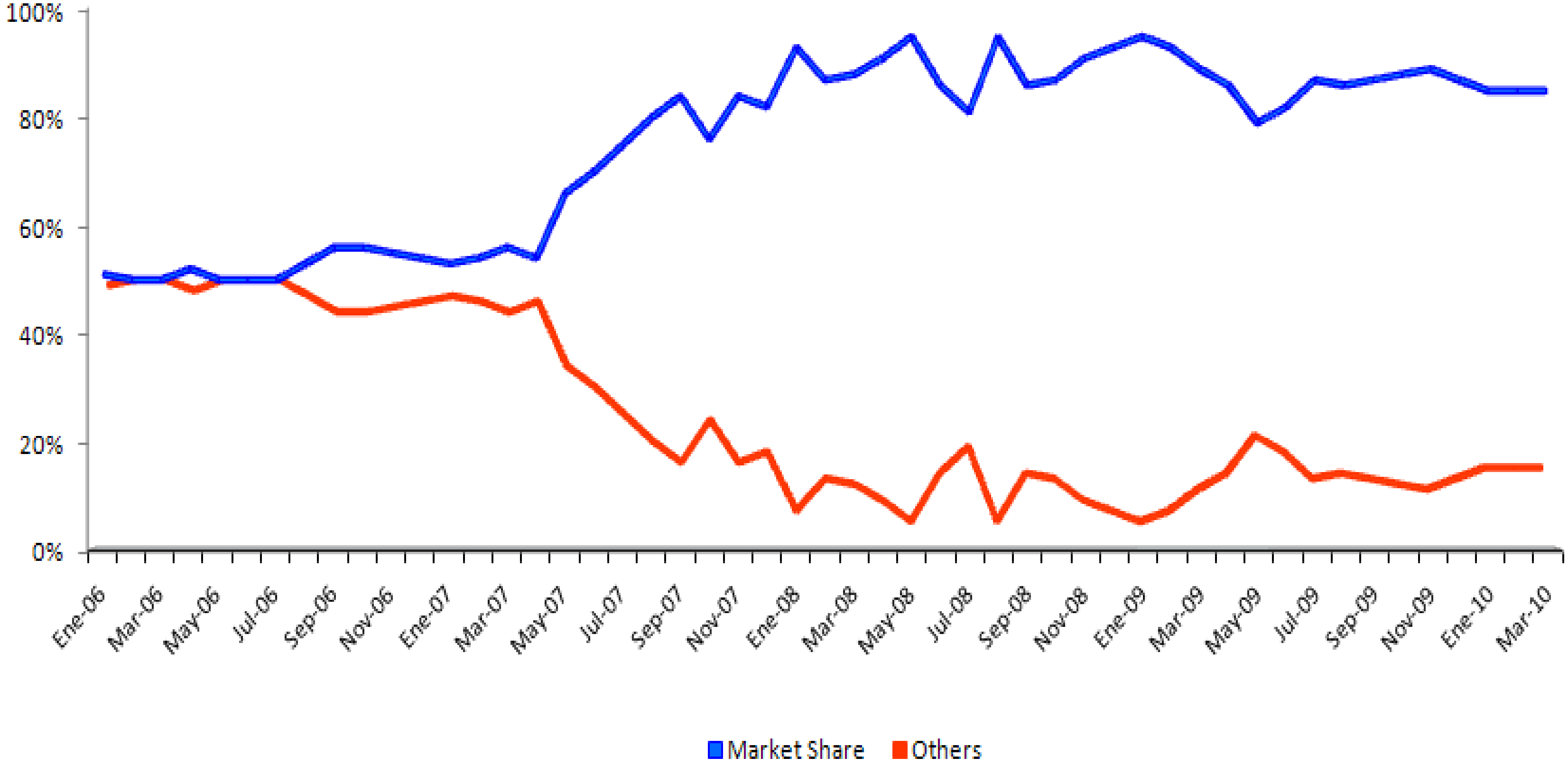
International inbound voice

Market share evolution



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International PoP – DVT (USA)

Network Optimisation

- **Reach new potential Clients**
- **Efficient operating costs**
- **Accelerate the Interconnection Process**

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Domestic – Integrated solutions

Growth of Data Solutions

- Internet Turn Key Solutions for National Carriers (Claro, Advanced, Clarocom, Telecarrier)
- Local Data Access for National Carriers (Fiber & Copper)
- Backhaul Services Provider (Verizon, Claro, Columbus)
- Hosted and Collocation Solutions for Other Local Operators (OLOs)

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Going forward - Data

Further Develop the International Business

- **Strengthening of our product offering to increase sales by creating more value**
- **Targeting Puerto Rico and Dominican Republic**
- **Backhaul USA Ojus/Nap**
- **Keep margin of Voice Business**

Maintaining the Balance of the National Business

- **Capacity expansion to satisfy growing demand on Data Services**
- **Expansion of fiber solution**
- **Transport on Fiber Optics Network to balance declining interconnection services**

Going Forward – International voice

Growth in Voice VAS

- DiD's
- Pinless International Voice Accounts
- Web Site International Retail Voice Sales

Transit Traffic Growth

- New Niches for Wholesale
- Mobile2Mobile
- Monaco & other CWC destinations

Increase CWP Mobile & Fix Termination

- 85% Market Share of Inbound Traffic
- Differentiate International traffic from local Interconnection traffic
- Focus on premium Fix/Mobile terminations

Thanks

Summary

Jorge Nicolau

September 2010

Cable&WirelessPanamá

Key points

- CWP is a strong business in a dynamic and growing region
- Years of un-interrupted growth
- Maintained market leadership and share in face of strong competition
- Strong growth potential in less competed segments of government, enterprise and carrier
- Further opportunities in adjacent markets in the region

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Thanks

CWP Investor Presentation

7 September 2010