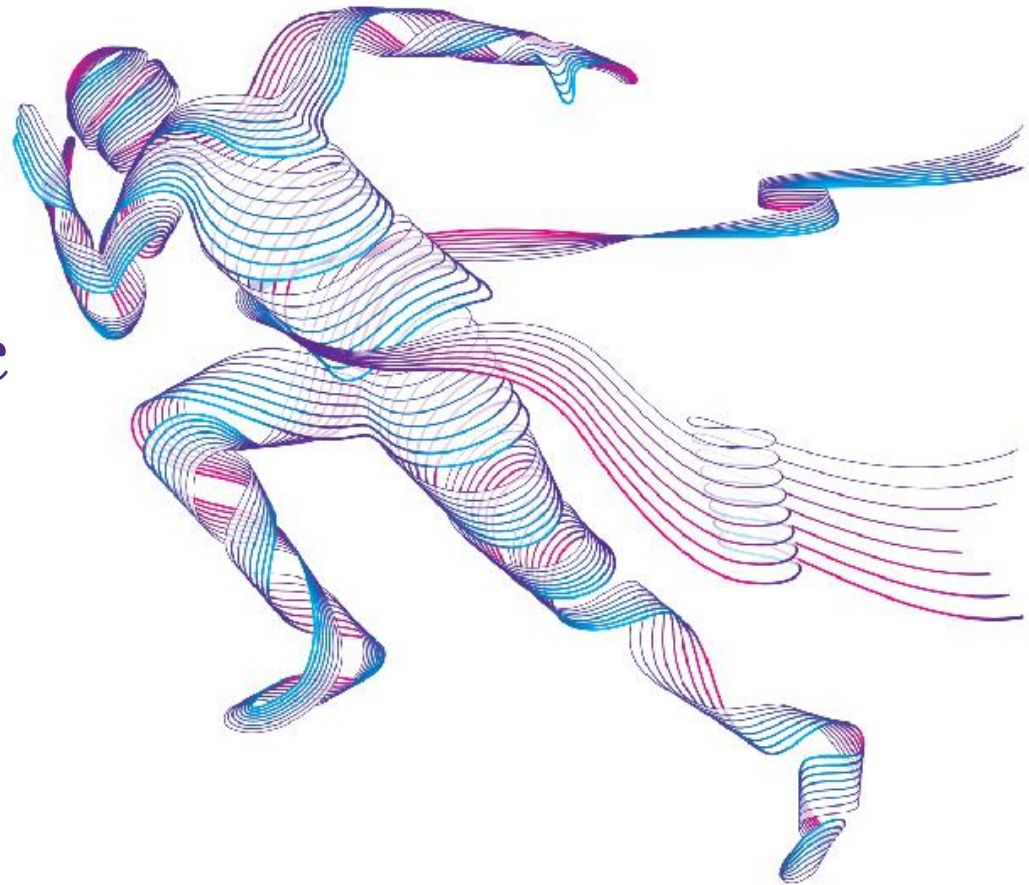


Full Year Results 2010/11

Cable & Wireless Communications Plc



25 May 2011

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

Introduction

Tony Rice
CEO

Group Financial Review

Strategy and Business Review

BTC Update

Closing



Delivering progress

- 3 out of 4 businesses performed well
- Offset by Caribbean downturn
- Value drivers
 - Mobile data
 - Managed services
- Caribbean turnaround unlikely in FY 11/12

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Tim Pennington
CFO

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Financial Highlights

- Revenue up 1% (like-for-like)
- EBITDA \$872m
- Lower exceptional charges
- Net income up 31%
- EPS¹ of 7.2c per share / CPS² of 6.2c per share
- Full year dividend of 8c

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

² Underlying equity free cash flow

Trading results

\$m	Reported FY 10/11	Reported FY 09/10	Reported change %
Revenue	2,440	2,346	+4%
Gross margin	1,658	1,617	+3%
Operating costs	(786)	(751)	-5%
EBITDA	872	866	+1%
Capex	(354)	(310)	-14%

Business unit performance

Panama (\$m)	FY 10/11	Reported change
Revenue	623	0%
EBITDA	276	(2)%
Capex	(106)	(13)%

Macau (\$m)	FY 10/11	Reported change
Revenue	377	19%
EBITDA	153	8%
Capex	(25)	19%

Caribbean (\$m)	FY 10/11	Reported change
Revenue	850	(3)%
EBITDA	229	(15)%
Capex	(140)	(23)%

Monaco & Islands (\$m)	FY 10/11	Reported change
Revenue	605	10%
EBITDA	207	19%
Capex	(77)	(20)%

Earnings

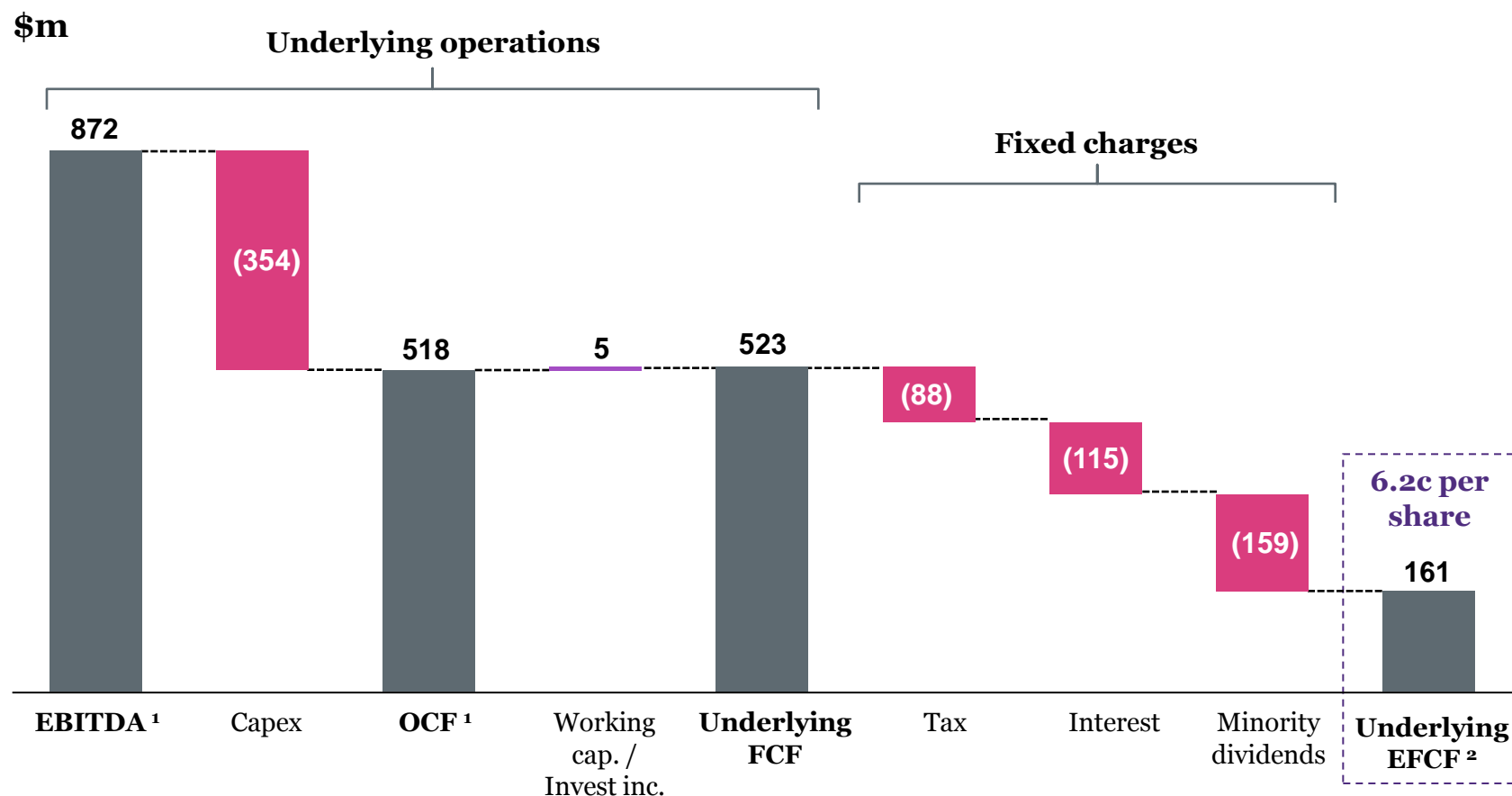
Lower exceptionals drive earnings

\$m	Reported FY 10/11	Reported FY 09/10
EBITDA	872	866
Depreciation and amortisation	(321)	(348)
Other operating income and joint ventures	3	33
LTIP	(24)	(1)
Exceptionals	6	(82)
Total operating profit	536	468
Net finance charge	(108)	(96)
Other	34	11
Tax	(118)	(120)
Profit for the period	344	263
CWC shareholders	197	124
Minorities	147	139
Adjusted EPS¹	7.2c	7.6c

¹ Adjusted EPS is before exceptional items, LTIP charges, gains/(losses) on disposals and amortisation of acquired intangibles

Group cash flow

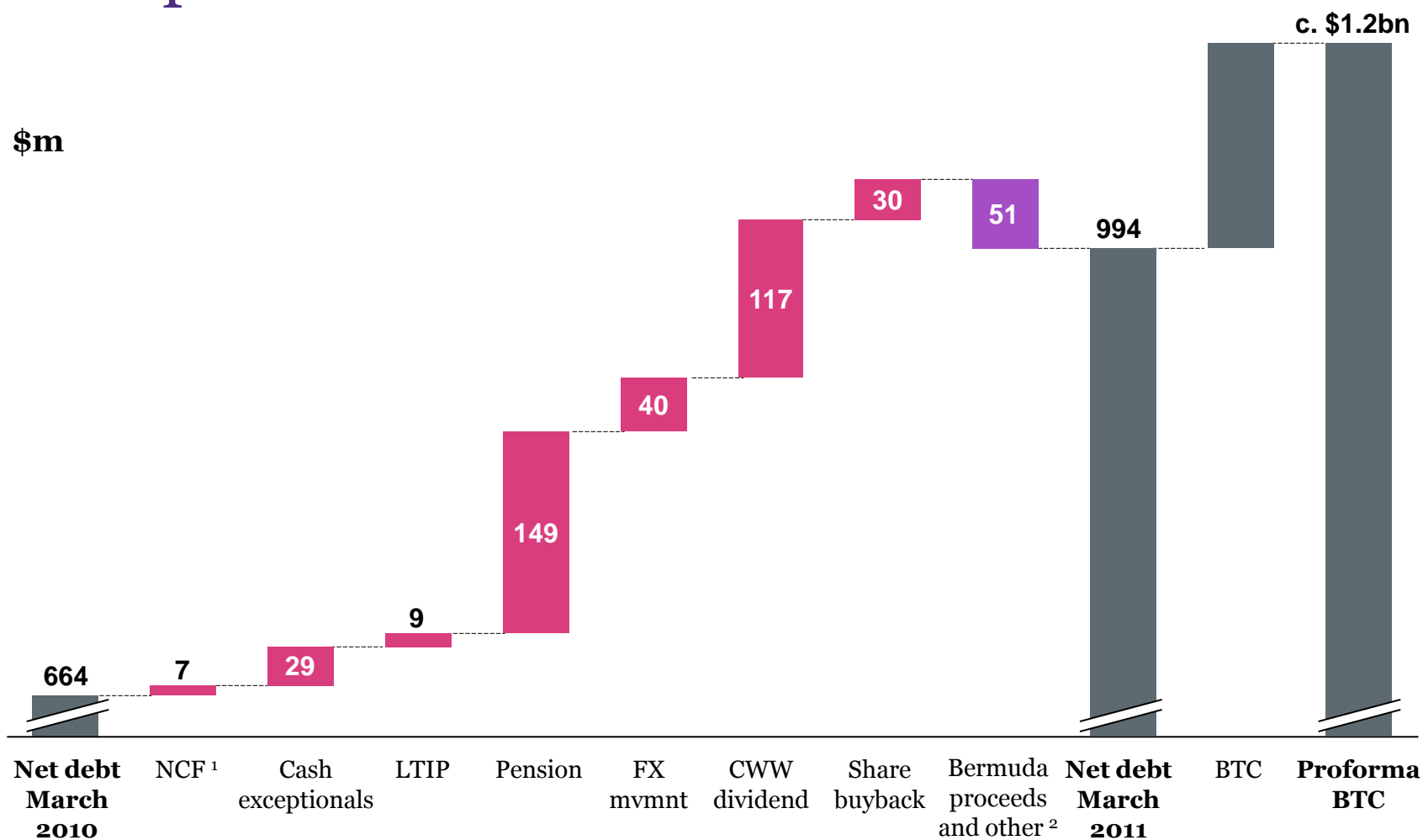
Good underlying cash flow performance



¹Pre-exceptionals

²Pre one-offs, exceptionals and financing

Group cash and debt



¹Equity Free Cash Flow (EFCF) from prior slide less cash dividends to CWC shareholders

²Other includes: movement in share capital and own shares held of \$1m and amortisation of bond costs of \$5m

Leverage and liquidity

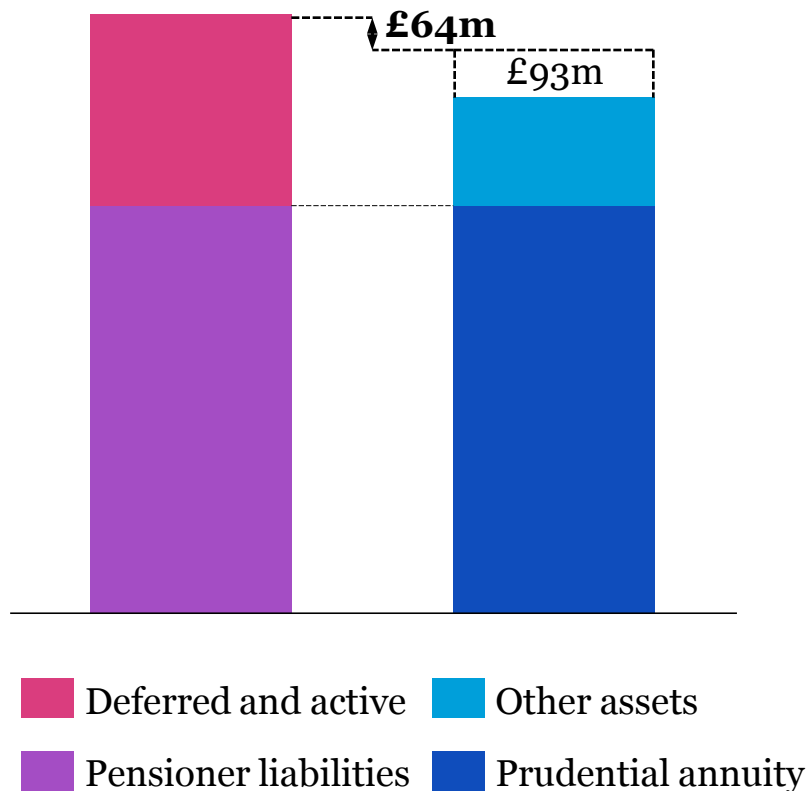
\$m	Reported FY 10/11	Reported FY 09/10	Reported change
Net debt – Central	975	670	305
Net debt – BU	19	(6)	25
Group net debt	994	664	330
Net debt / EBITDA			
Consolidated	1.1x	0.8x	0.3x
Proportionate	1.8x	1.2x	0.6x

- \$420m undrawn Central bank facilities post BTC

Pro Forma Bahamas
1.2x Consolidated
2.0x Proportionate

Pensions

Agreed funding plan... no further payments to scheme until 2014



- Triennial review complete
- £93m (\$149m) cash injected into scheme
 - £29m (\$46m) under interim funding plan
 - £64m (\$103m) under 2011 funding plan
- Fund de-risked – 80% in annuity or gilts

Shareholder returns

Significant returns to shareholders

- Over \$300m cash returns to shareholders since demerger
 - CWC dividends
 - Share buyback (in process)
- 8c full-year dividend recommended for FY 10/11
- Commitment to continued strong returns

Dividend

Milestones to cash cover

- Key milestones to dividend cover
 - Turnaround in Caribbean performance
 - BTC delivery of \$90m - \$100m of EBITDA
 - Continued progress in Panama, Macau and M&I
 - Capex in \$325m - \$375m range including Bahamas
- **8c per share dividend for FY 11/12**
 - Subject to financial and trading performance

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Group Financial Review

Strategy and Business Review **Tony Rice**
CEO

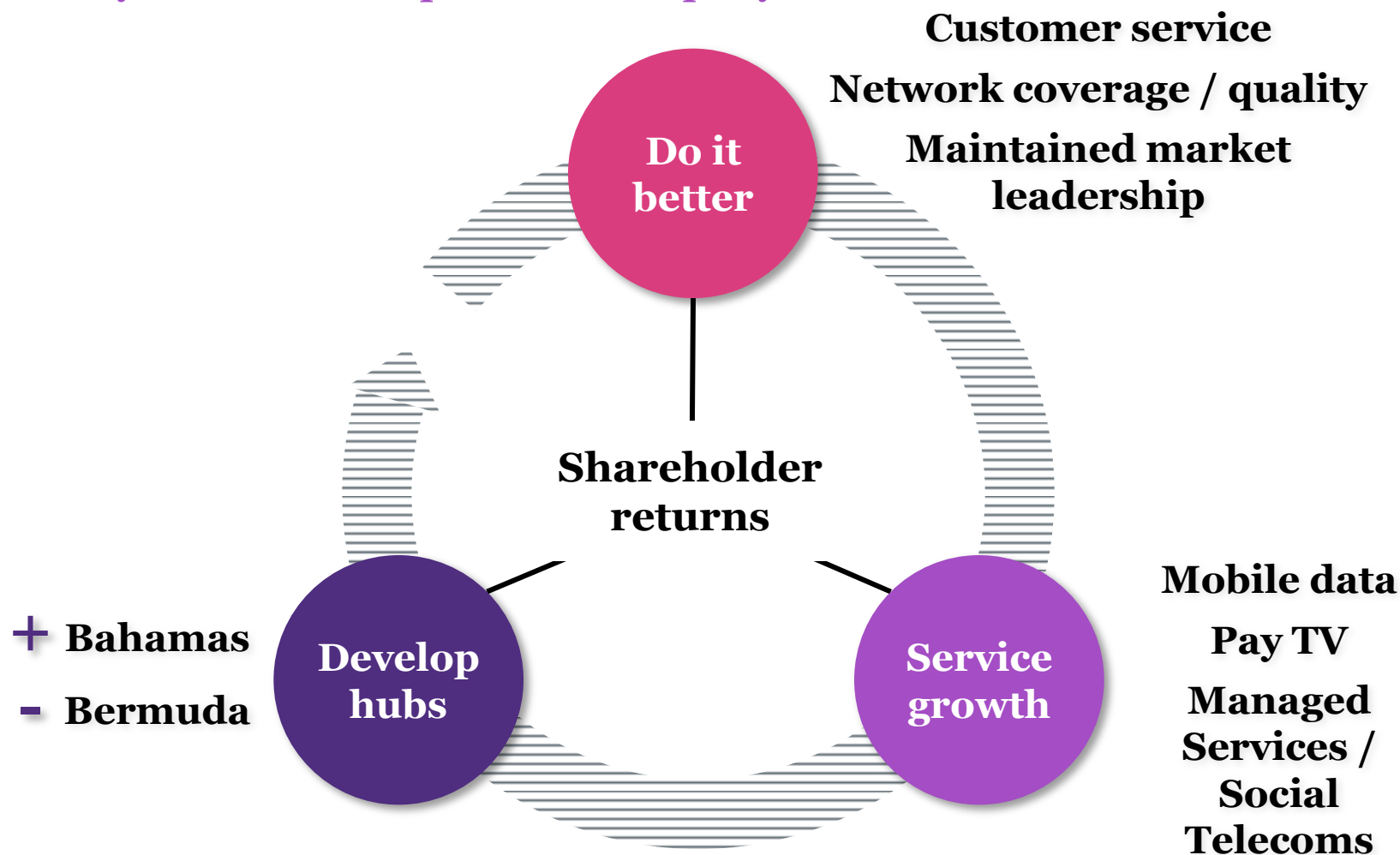
BTC Update

Closing



One year on

First year as an independent company



Current status and issues

Telecom industry issues

Implications for CWC

Deliver world class communications
services in local markets

Future priorities and value drivers

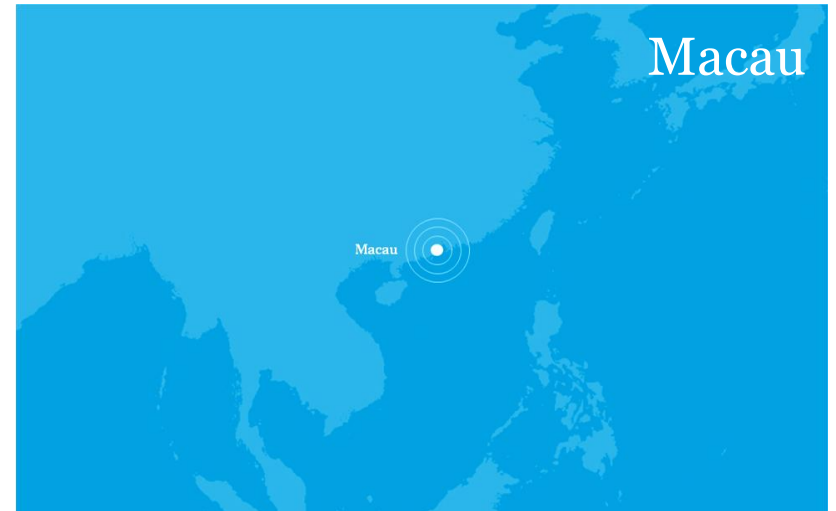
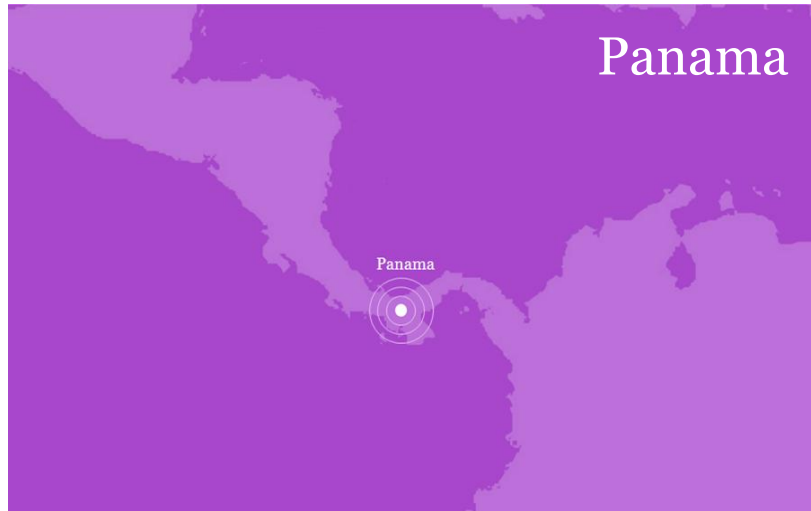
Mobile data

Managed services / social telecoms

Pay TV

Carrier

Portfolio



Panama

Maintained market leadership, strong enterprise conversion

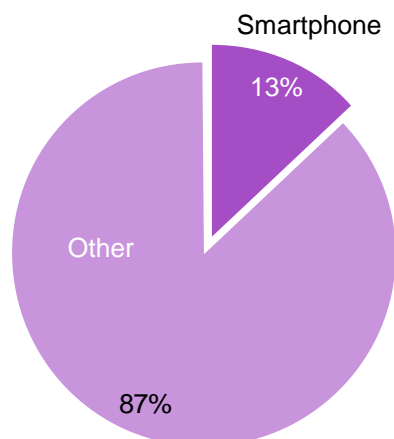
- Strong macroeconomic backdrop with 7.5% GDP growth
- Maintained mobile market share > 50%
- Continued strong growth in postpaid base
- Strong level of enterprise contract wins and pipeline

Panama – Mobile data

Starting to take-off

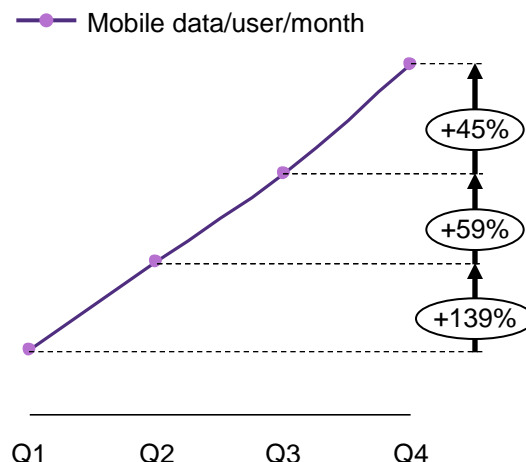


Base



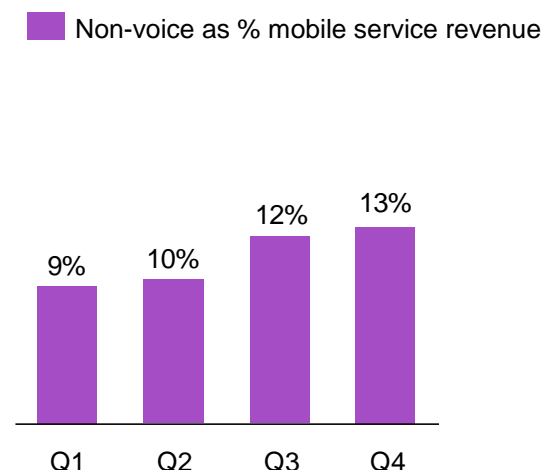
- BlackBerry still dominates

Usage



- Data usage per user per month growth grew 5x between Q1 and Q4

Revenue



- Non-voice revenues grew 33% YoY

Panama – outlook

Continued competitive pressures offset by strong execution

- Macro environment remains positive
- Solid revenue performance in a highly competitive mobile market
- Fixed line revenue remains under pressure
- Strong enterprise pipeline

► Expect EBITDA to be in the range of \$270 - 295m

► Additional capex spend to capitalise on mobile data

Caribbean

Is the economic decline structural or cyclical?

Geographies

- Caribbean not a single economy
 - US linked – PR / DR / Bahamas
 - Barbados – very strong; high-end tourism
 - Jamaica – mid market tourism and diaspora
 - Eastern Caribbean – tourist dependent; more vulnerable
 - Cayman – financial services

Products

FY 08/09 to FY 10/11

Revenue	CAGR	\$m	
Mobile	(7.6)%	-52	<ul style="list-style-type: none"> • Maintained mobile market share > 50% (ex. Jamaica) • Solid postpaid performance
Fixed	(14.8)%	-105	<ul style="list-style-type: none"> • Structural attrition accelerated by recession
Broadband & TV	3.0%	+6	<ul style="list-style-type: none"> • Low penetration / economic environment limiting growth
Enterprise, data and other	9.0%	+26	<ul style="list-style-type: none"> • Govt. / Corporate / SME spend constrained

Caribbean - operational progress



Strong local management team

Upgraded networks

Revamped brand

Shared service centre

Innovative products (e.g. Mobile TV)

Caribbean – outlook

Expect FY 11/12 to remain difficult

- Market conditions not anticipated to materially improve in FY 11/12
- Uncertain and difficult Jamaican regulatory environment
- Inflationary pressures on opex
- Continue to invest to position the business for the recovery

► Expect EBITDA to be in the range of \$180 - 210m

Caribbean briefing on Friday 1 July

Macau

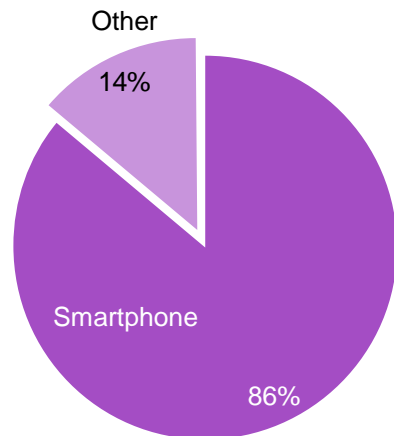
Economic growth and market leadership continue to pay dividends

- Strong economic fundamentals
 - 26% GDP growth in 2010
 - 57% casino revenue growth
- Data and roaming driving mobile performance
- Enterprise successes - Galaxy casino

Macau – Mobile data boom

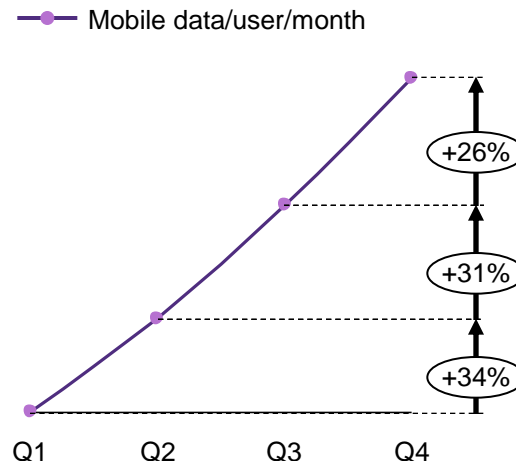
The potential of mobile data is clear in Macau

New handset sales



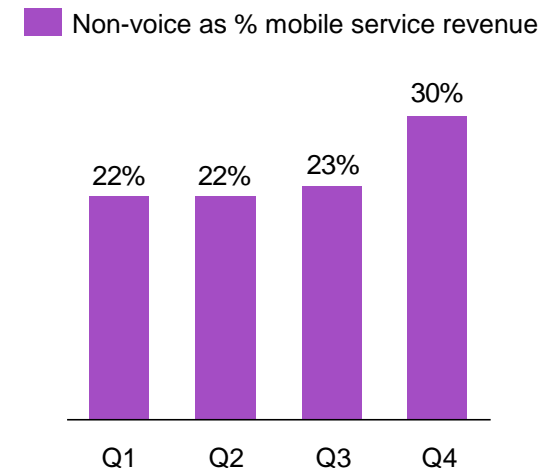
- Rapid iPhone and tablet take-up

Usage



- Postpaid users using over 500Mb a month

Revenue



- Non-voice revenues grew 122% YoY

Macau outlook

Strong macro environment offset in short term by structural factors

- Macro conditions remain positive
- Expect the business to continue to progress on all service offerings
 - Positive roaming outlook as visitor numbers grow
- Introduction of fixed line competition and a renegotiation of inter-operator mobile tariffs

► Expect EBITDA to be in the range of \$150 - 160m

M&I

Solid portfolio performance

- Maintained / grew mobile market shares in key markets of Guernsey, Monaco and the Maldives
- Mobile data growth, particularly in Monaco
- 4G / LTE trial in Monaco
- Bermuda disposal

M&I – outlook

Continued progress across portfolio

- Macro conditions remain positive in the key territories of Guernsey, Monaco and the Maldives
- Adjust for sale of Bermuda
- Currency impact in Maldives

► Expect EBITDA to be in the range of \$170 - 190m

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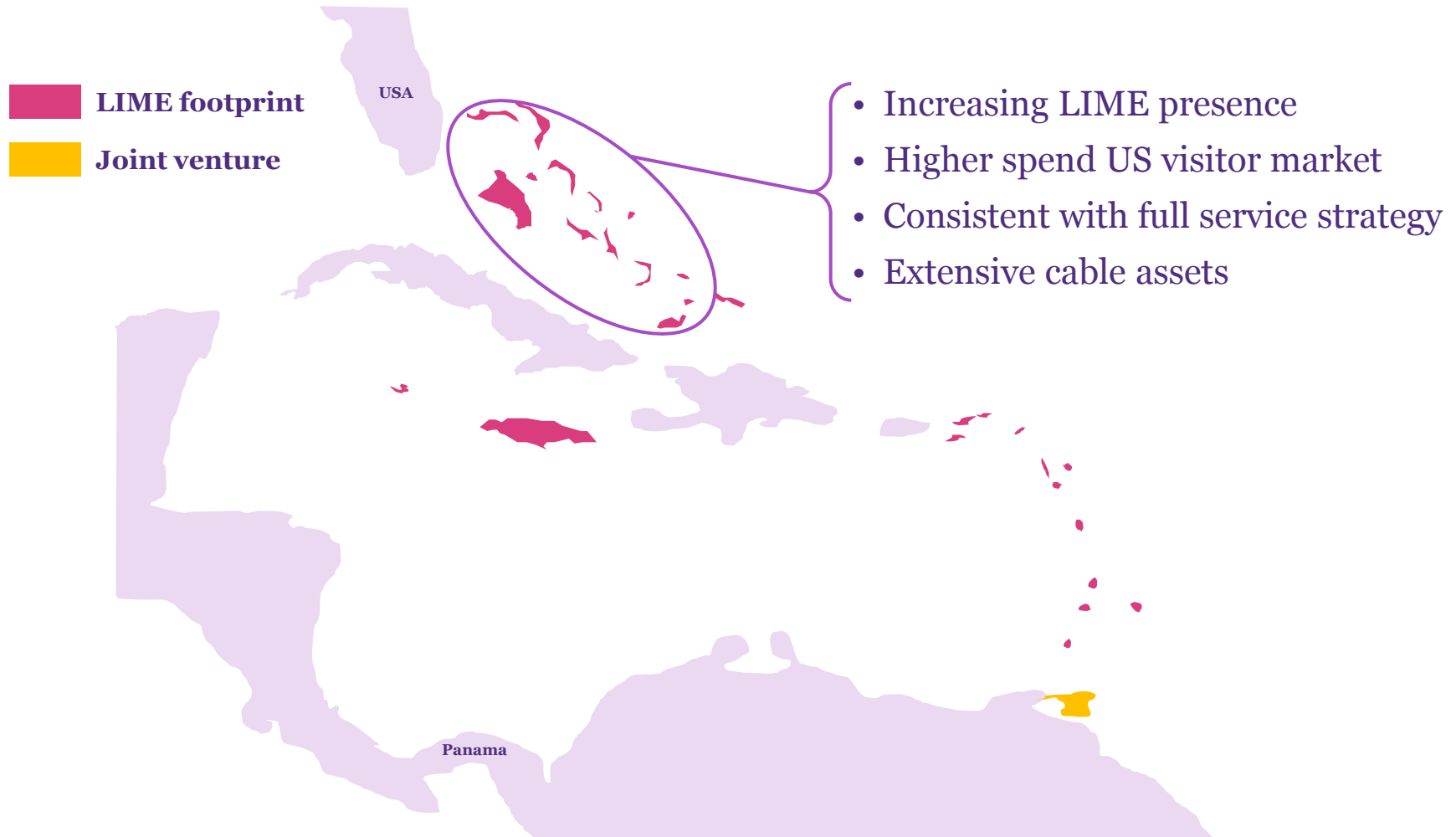
Tony Rice
CEO

Closing

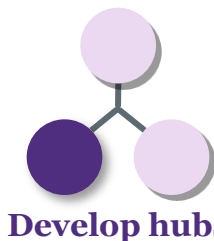


BTC acquisition

Strengthening LIME's position in the Caribbean



BTC overview



- Transaction complete
 - \$210m for 51%
 - 3+ years before mobile market liberalised
 - Completion on 6 April 2011
- Economy
 - Population 345,000²
 - GDP / capita \$22,000²
- Market
 - Mobile – sole provider to 2014
 - Fixed – competition from Cable Bahamas

	12 months ended December 2010 ¹
Revenue	\$343m
Mobile	67% of total
Fixed	22% of total
Broadband	7% of total
Other	4% of total
Gross margin %	81%
Opex % of revenue	58%
EBITDA	\$79m
% of revenue	23%

¹Unaudited figures

²IMF 2010 estimates

BTC opportunity

Integration

- \$343m revenue / \$79m EBITDA
- c.530,000 customers
- c.1,200 colleagues

Synergies

- Target up to 30% headcount reduction
- Estimated cost savings of > \$30m per annum
- Restructuring and integration costs of c.\$60m

Outlook

- Revenue > \$300m
- EBITDA FY 11/12 \$60-80m
- **Post synergies EBITDA c.\$100m**
- Capex FY 11/12 approx \$50m

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Tony Rice
CEO



Key CWC priorities

Next 12 months

Caribbean turnaround

BTC integration and restructuring

Continue reshaping portfolio

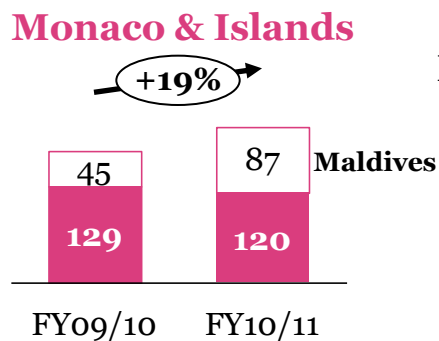
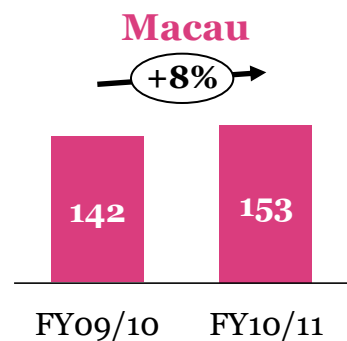
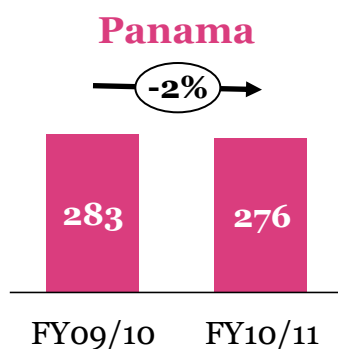
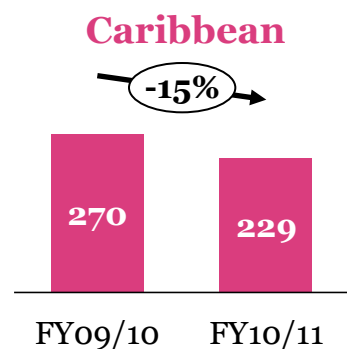
Focus on key growth levers

Continued commitment to shareholder returns

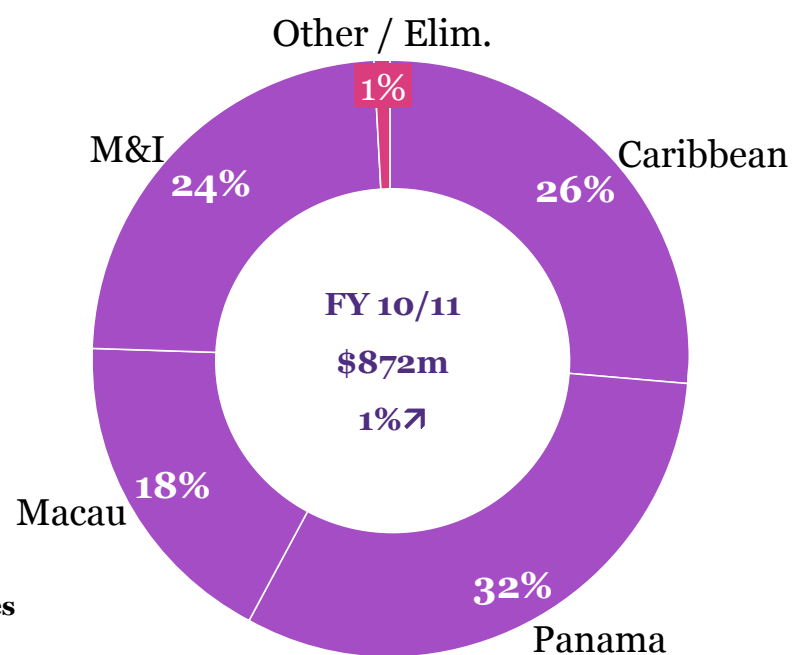
Appendices

EBITDA by region

Regional EBITDA \$m



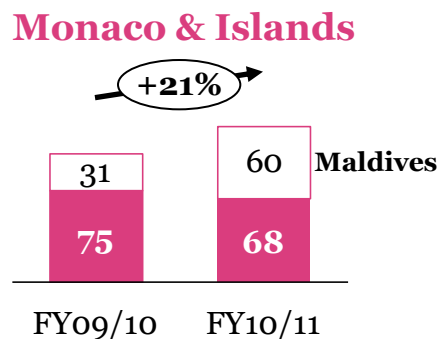
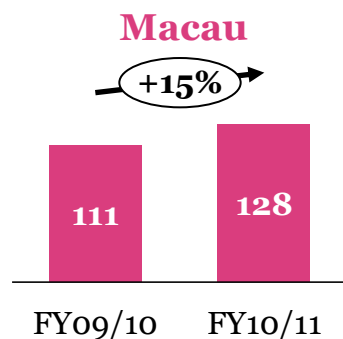
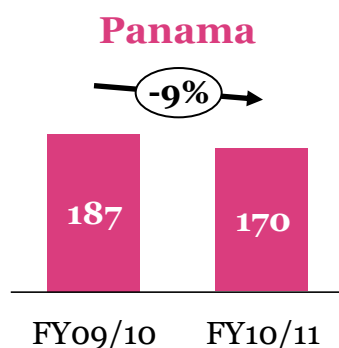
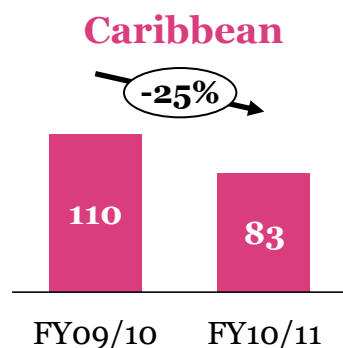
CWC FY 10/11 EBITDA mix by region



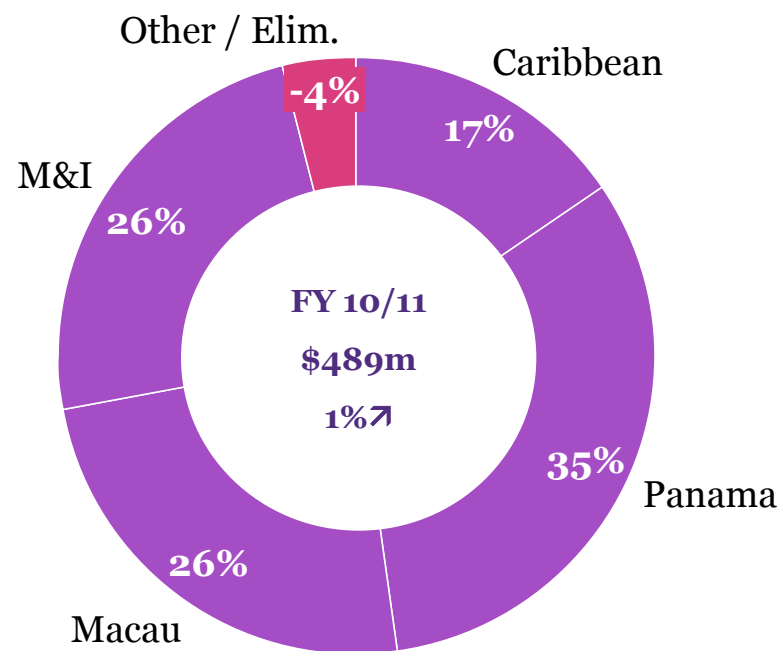
Cash flow by region

Diversified across the group

Regional operating cash flows \$m¹



CWC FY 10/11 operating cash flow mix by region

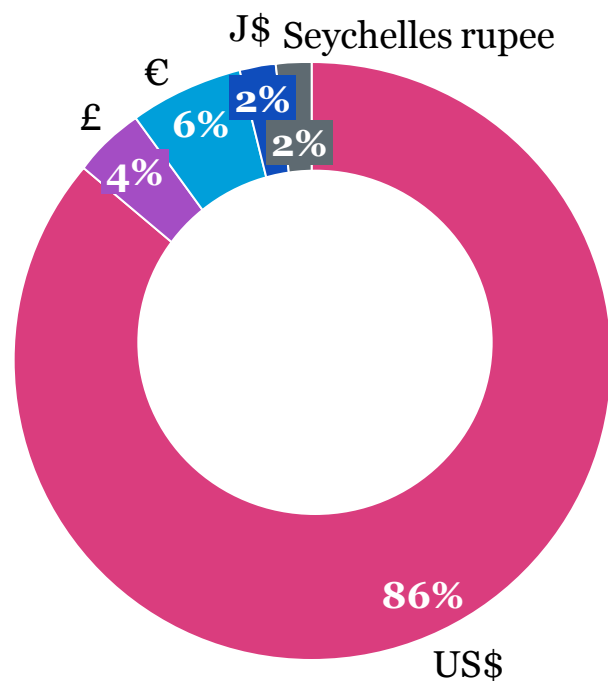


¹ EBITDA less capital expenditure less cash exceptionals

Currencies

Modest foreign exchange exposure with 85% of EBITDA in US\$

Mix of EBITDA by currency



- £ Central costs partially offset £ income (Guernsey, Jersey, IoM, S. Atlantic)
- CWC has other £ payables in form of interest on £ bonds

Exchange rate movements

	FY 10/11	FY 09/10	% change (better) / worse
Sterling : US\$			
Average	0.6473	0.6288	3%
Year end	0.6246	0.6719	(7%)
Euro : US\$			
Average	0.7601	0.7077	7%
Year end	0.7089	0.7494	(5)%
Jamaican \$: US\$			
Average	86.12	88.74	(3)%
Year end	85.38	89.08	(4)%
Seychelles rupee : US\$			
Average	12.25	12.66	(3)%
Year end	12.24	11.78	4%

Capital structure

Strong balance sheet and liquidity

Debt			Cash		Net	
Bonds			BU	\$303m	Net debt	\$994m
£ bond, 2012	\$317m	8.75%				
£ bond, 2019	\$235m	8.625%	London	\$76m	x EBITDA	
\$ bond, 2017	\$490m	7.75%			Consolidated	1.1x
Drawn credit facilities			Gross cash	\$379m	Proportionate	1.8x
£ Central facility	\$46m					
BU debt	\$285m					
Gross debt	\$1,373m					

- US dollar Central bank facilities of \$600m
 - Fully undrawn at 31 March 2011
 - Pro forma BTC acquisition - \$180m drawn, \$420m undrawn