



Cable & Wireless
Communications

Barclays European High Yield and Leveraged Finance Conference 2015

Cable & Wireless
Communications Plc

September 2015



Important notice

This presentation is made by Cable & Wireless Communications Plc ("C&W"). For the purposes of this notice, "presentation" shall mean and include the document that follows, any oral briefing by C&W that accompanies it, and any question-and-answer session that follows such briefing. By attending or reading the presentation, you agree to be bound by the following limitations.

You may not rely on this presentation as the basis upon which to make an investment decision. You may only rely on any formal offering memorandum together with any supplement thereto in making such an investment decision. To the extent that you rely on this presentation in connection with any investment decision, you do so at your own risk. Recipients should not construe the contents of this presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

This presentation is confidential. By accepting receipt or reading any portion of this presentation, you agree that you will treat this presentation confidentially. Any information discussed verbally on the basis of this document is also confidential and is not to be disclosed in any manner to any third party.

This presentation is exempt from the general restriction (in section 21 of FSMA) on the communication of invitations and inducements to engage in investment activity on the grounds that this presentation is for distribution only to, and is directed only at, (a) persons outside the United Kingdom, (b) persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing. This presentation is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

The securities to which this presentation relates have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")), except to persons reasonably believed to be qualified institutional buyers pursuant to exemption from registration provided by Rule 144A under the Securities Act and to non U.S. persons in offshore transactions in reliance on Regulation S. In the European Economic Area (the "EEA") this document is only directed at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (2003/71/EC as amended).

Certain industry and market data contained in this presentation has come from third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodologies and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding C&W's future financial position and results of operations, C&W's strategy, plans, objectives, goals and targets, future developments in the markets in which C&W participates or is seeking to participate or anticipated regulatory changes in the markets in which C&W operates or intends to operate. This presentation contains non-IFRS measures. These measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of the company results as reported under IFRS.

Any statements about C&W's expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "will likely result," "are expected to," "will continue," "believe," "is anticipated," "estimated," "intends," "expects," "seek," "projection," "outlook," "aims," "may," "will," "forecast," "guidance," "plans," "potential," "predicts," "projected," "assumes," "shall," "could," or "should" or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. C&W cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that C&W's actual results of operations, its financial condition and liquidity and the development of the industries in which C&W operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this presentation. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this presentation. A summary of some of the potential risks faced by C&W is set out in the Company's most recent Annual Report.

Because such risk factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this presentation by C&W or on its behalf, you should not place undue reliance on any forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made and, unless required by applicable laws or regulations, C&W undertakes no obligation to, and does not intend to, update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors will emerge in the future, and it is not possible for C&W to predict what they will be. In addition, C&W cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements and C&W can provide no assurance that these assumptions will prove correct or that its expectations and beliefs will be achieved.



Cable & Wireless
Communications

Agenda

▶ **Business overview**

Group strategy

Financial review

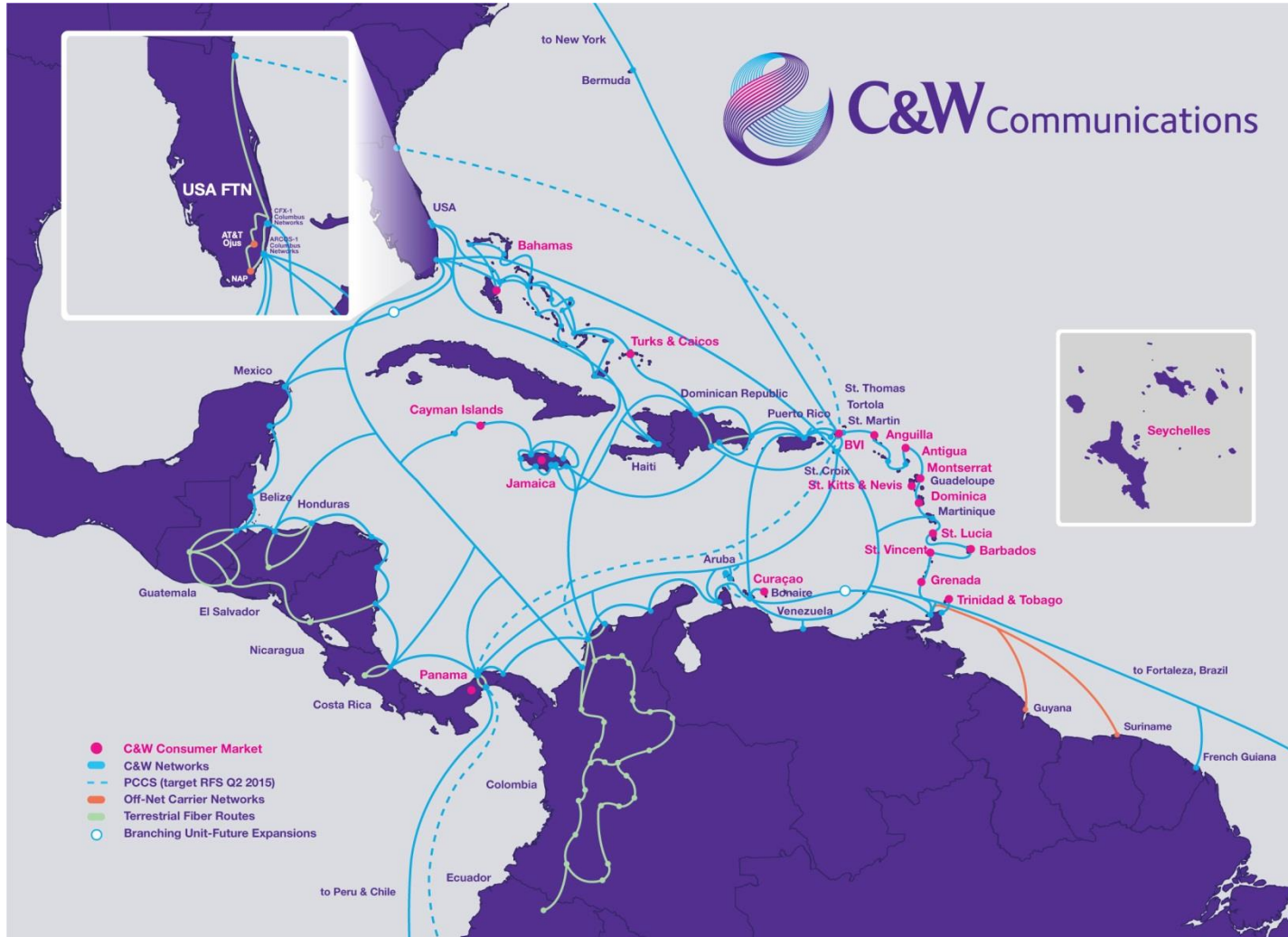
Q&A

September 2015



C&W Communications

Leading quad-play/B2B/network communications provider in Central America and the Caribbean

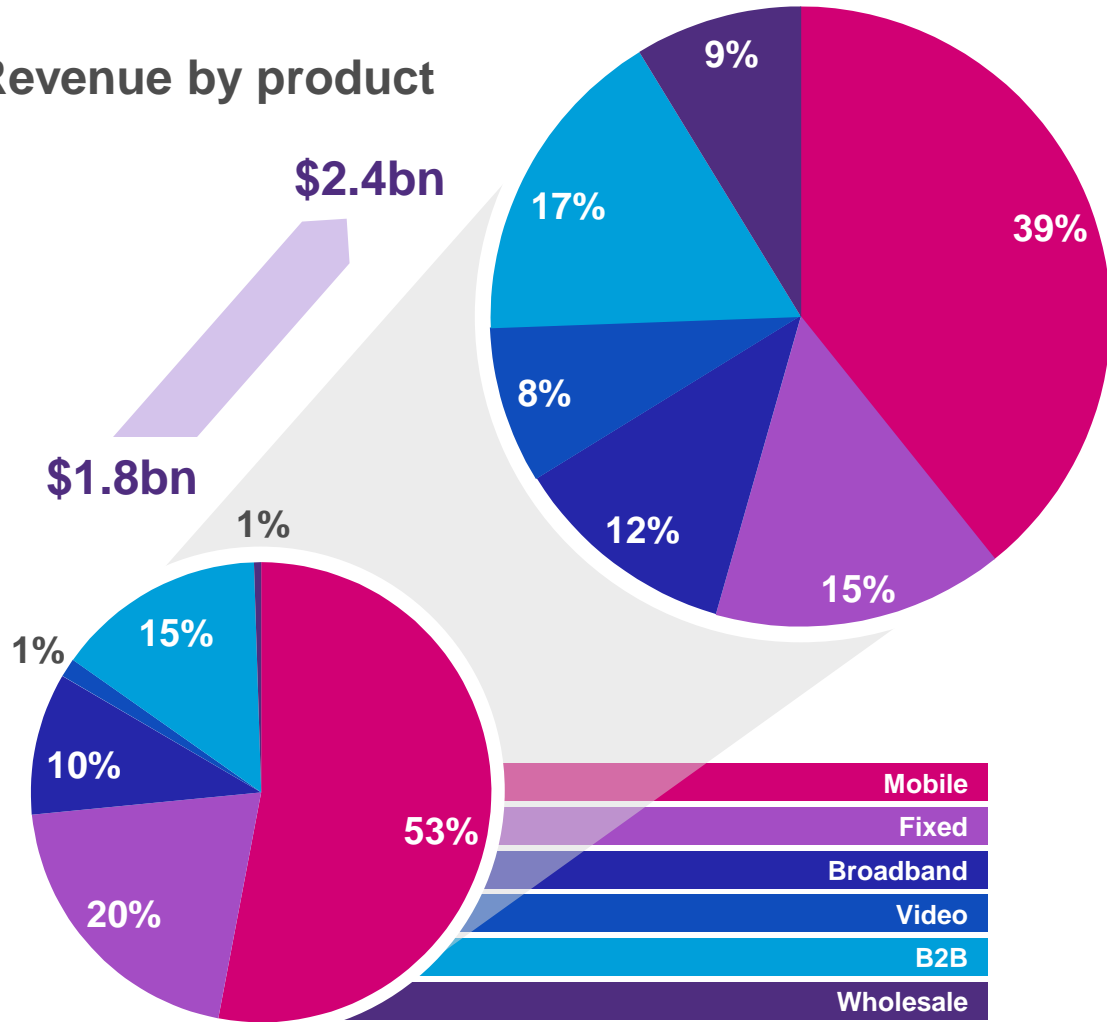


- #1 mobile operator in 10 of 16 markets with 3.8 million subscribers
- #1 fixed operator in 17 of 18 markets with 1.1 million subscribers
- #1 broadband operator in 16 of 18 markets with 658,000 subscribers
- #1 video operator in 7 of 11 markets with 460,000 subscribers

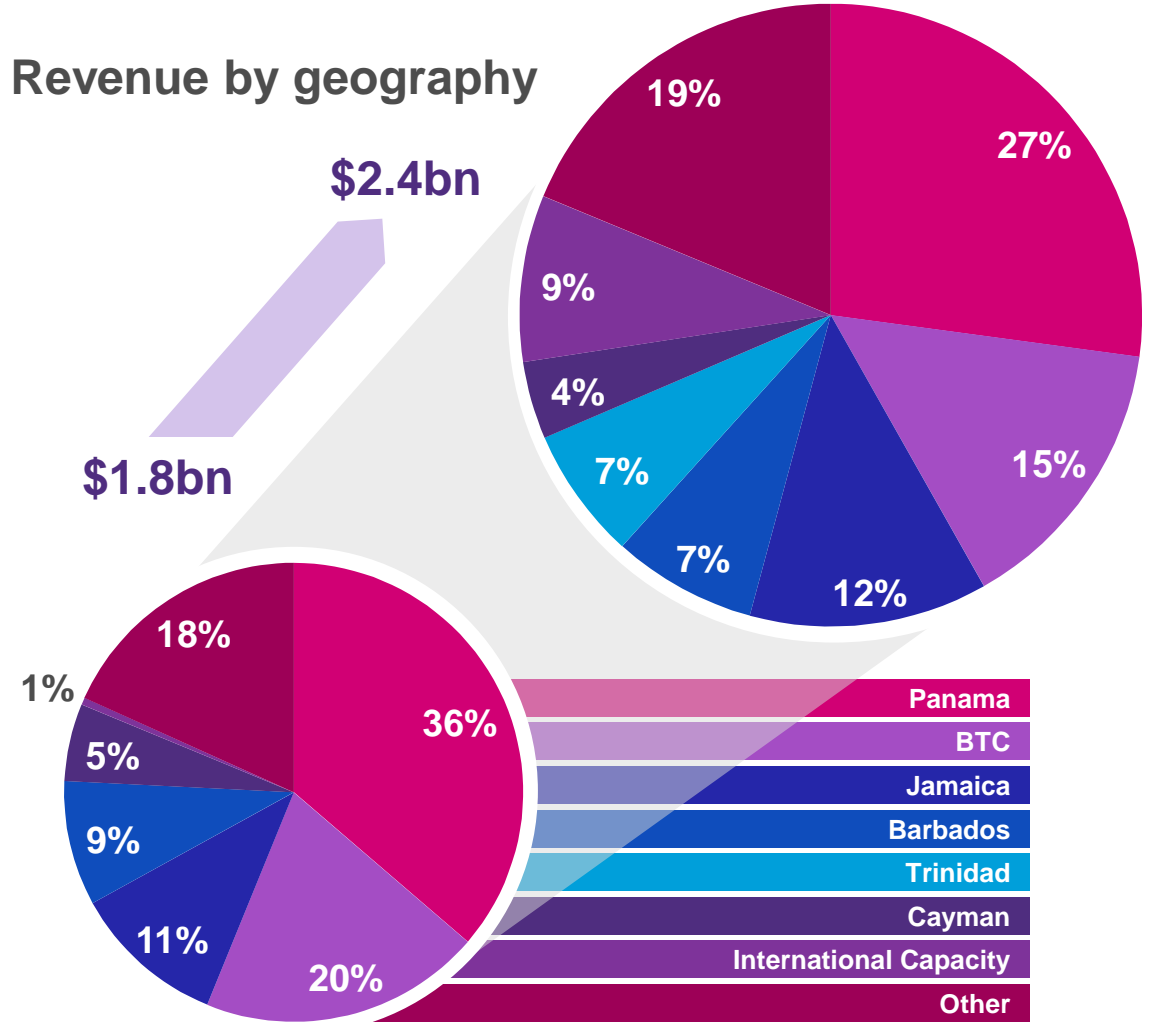
Source: Company estimates
Note: subscriber data as of March 31, 2015

Post acquisition of Columbus, CWC now has better product and geographical balance

Revenue by product



Revenue by geography

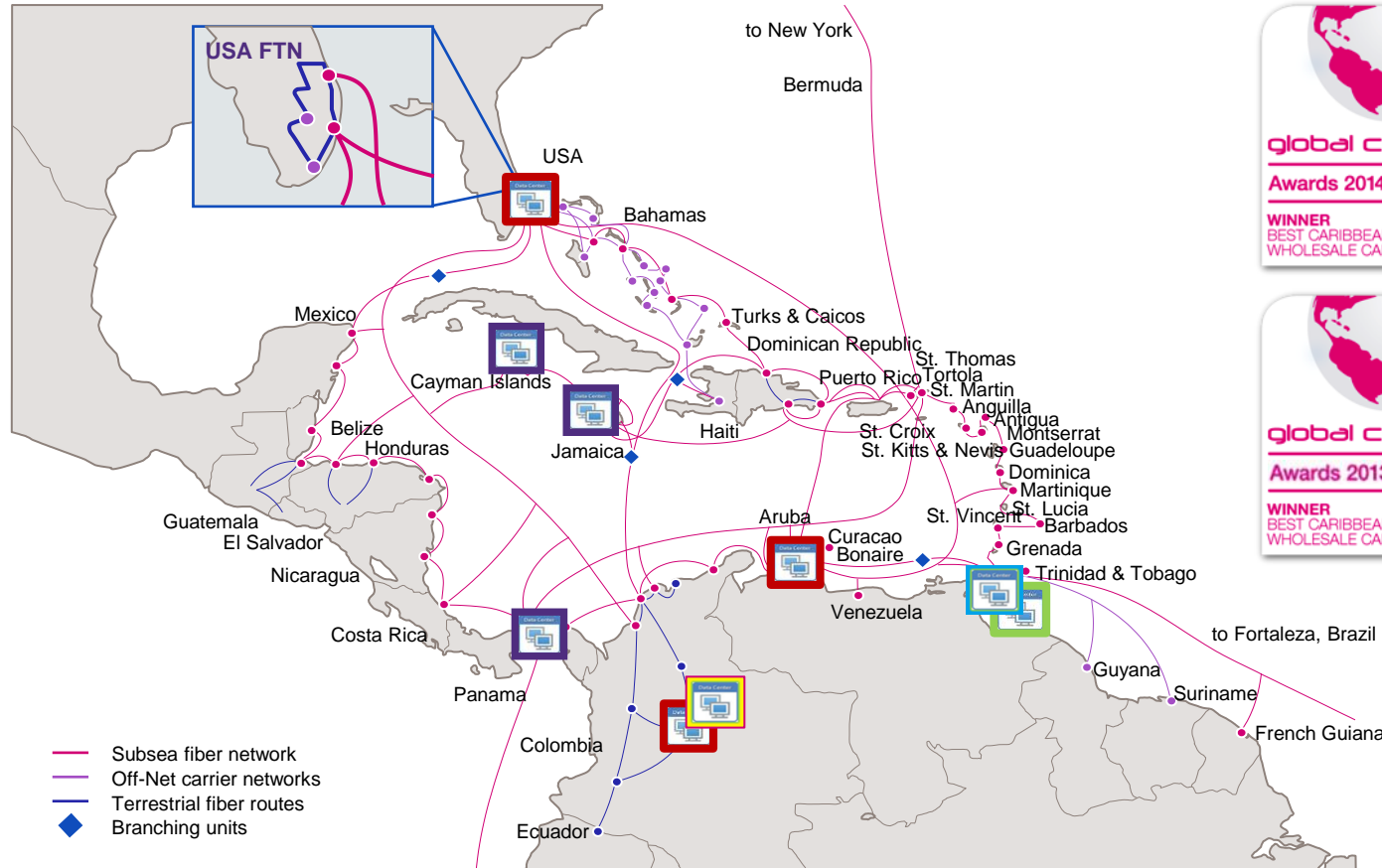


FY14/15 Pre-acquisition

FY14/15 Pre-acquisition

C&W Networks

The most extensive subsea and terrestrial network in the region



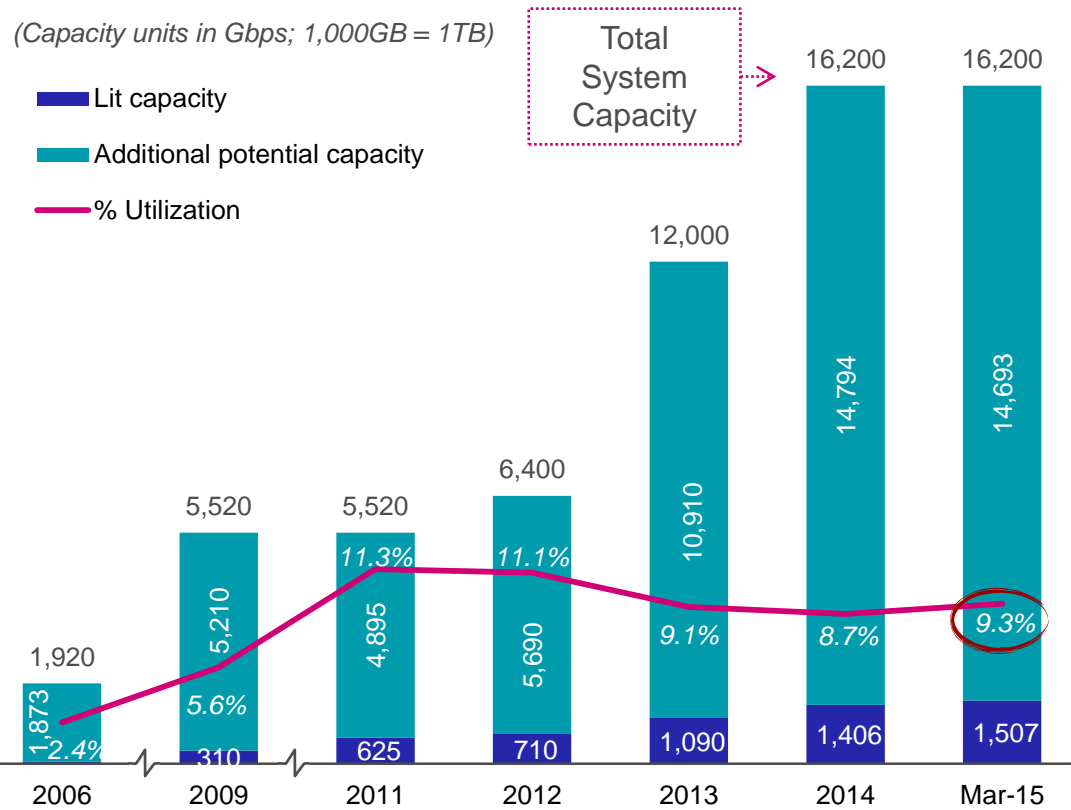
- | | | |
|--|--|---------------|
| | Columbus IDC (3) Miami, Curacao, Colombia | } Data-center |
| | C&W IDC (3) Panama, Jamaica, Cayman | |
| | New T&T IDC | |
| | Columbus SID / CSC (1) Bogota | } SID / CSC |
| | Planned T&T SID / CSC | |

- 42,000+ km subsea and 16,000+ km terrestrial network
- 1.5 Tbps total capacity
- POPs in 42 countries
- 8 countries with fiber and cable to retail customers

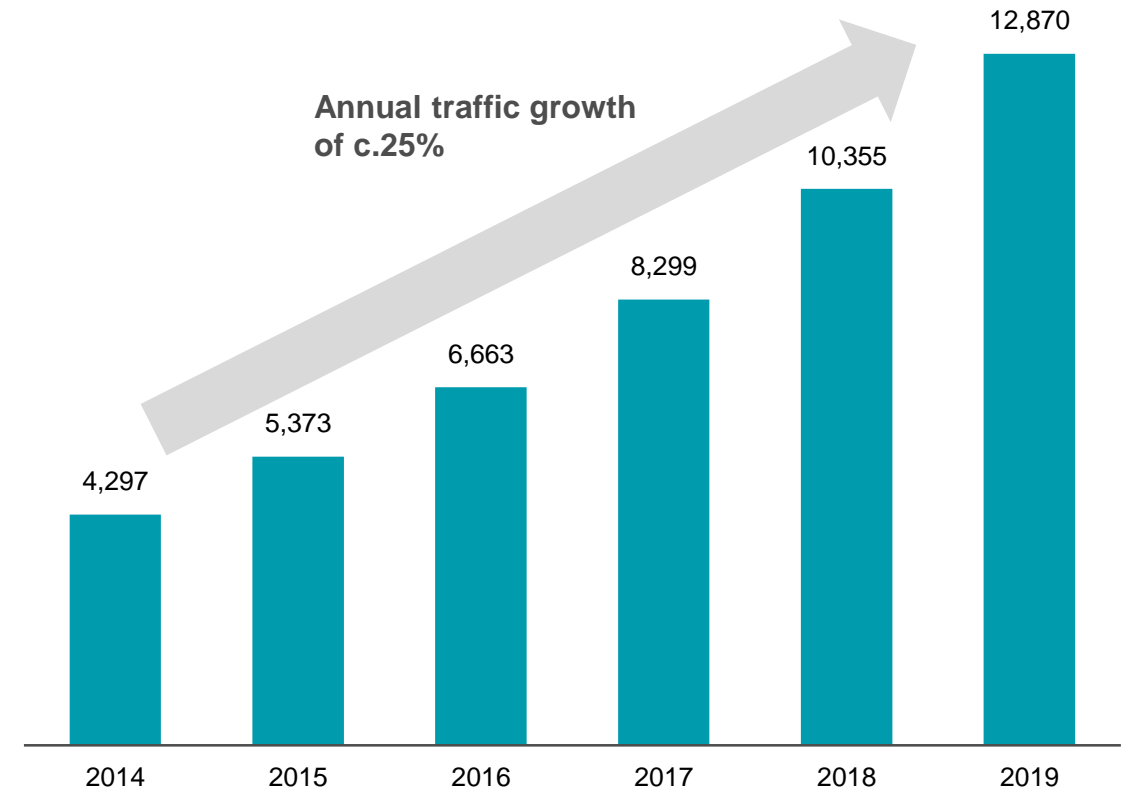
Leading wholesale carrier in the region with record of operational excellence

Core competencies in network engineering, optimization and monitoring

Network capacity¹



Forecasted IP traffic in Latin America (Petabytes per Month)²

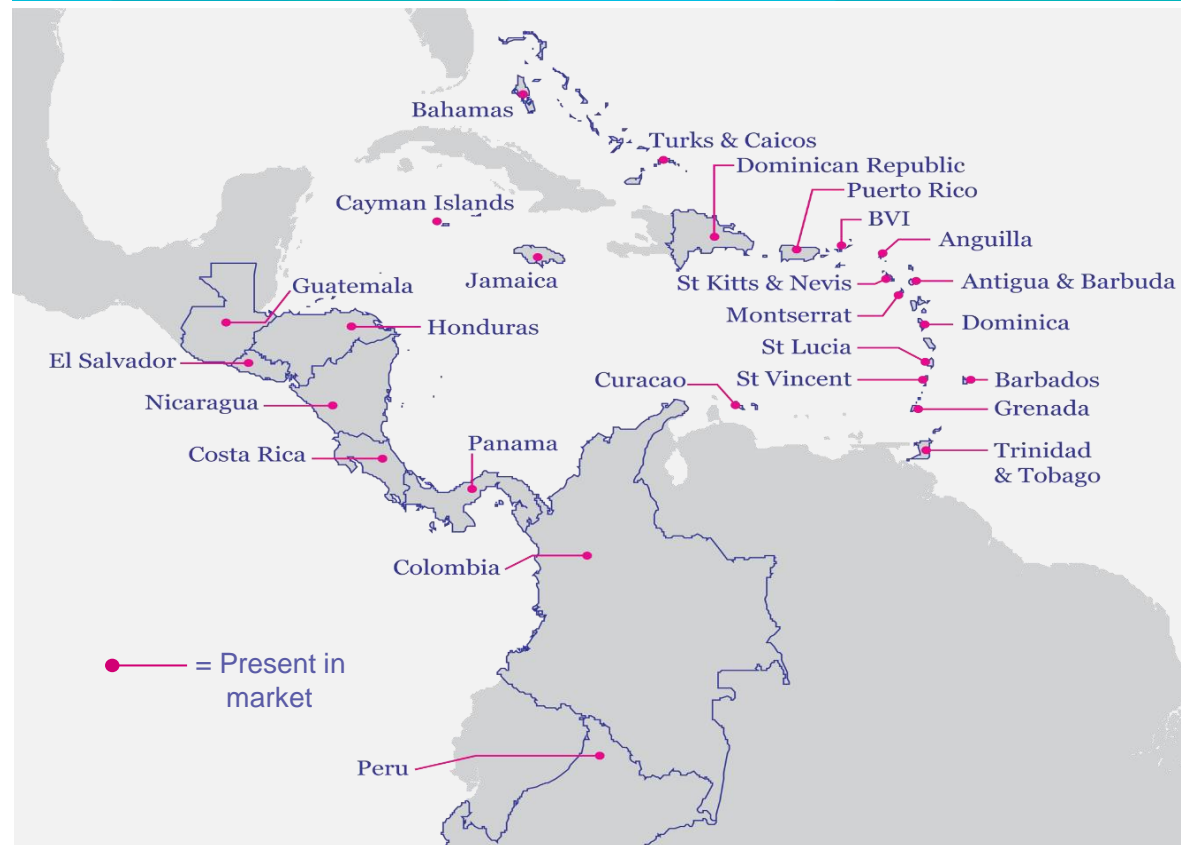


¹ Source: Company estimates based on optronics equipment in use today

² Source: Cisco Visual Networking Index report as of May 27, 2015

B2B and B2G solutions are growing, leveraging our on/off island networks

Combined group has focused geographical presence



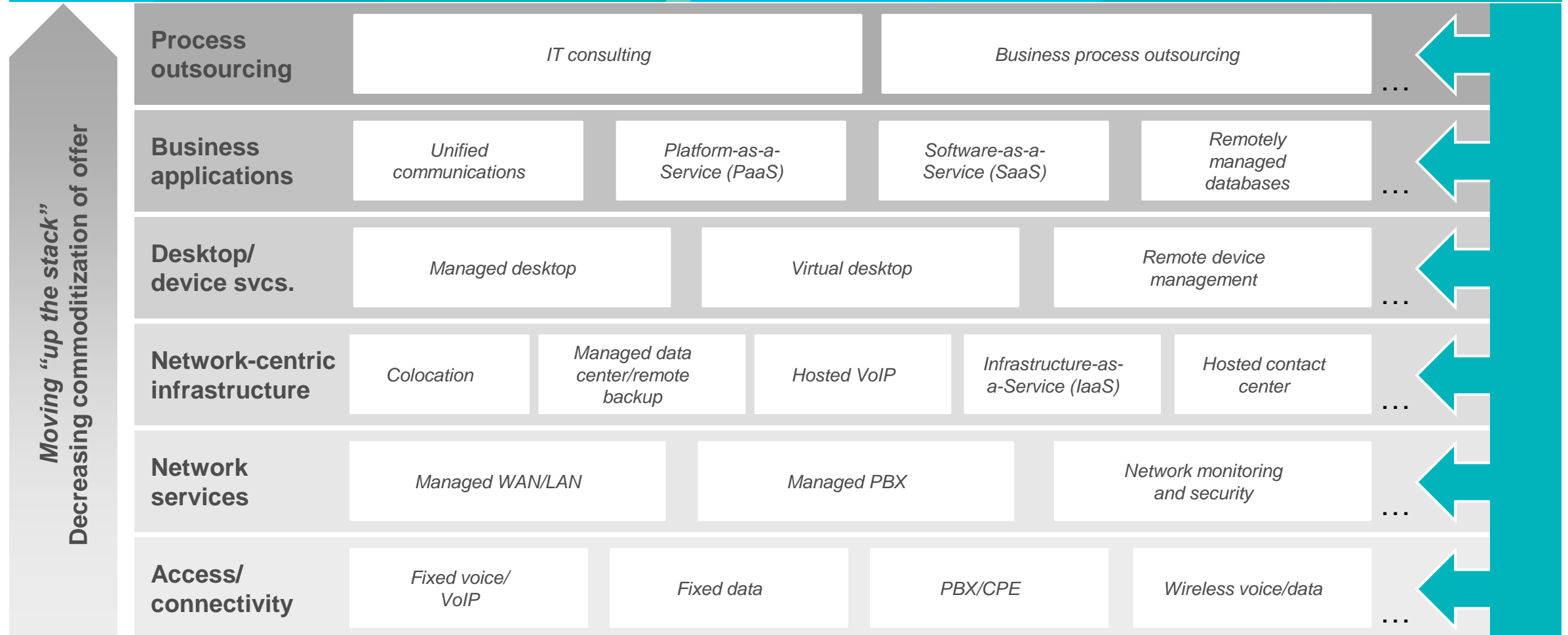
Data Centers
Multiple Tier III data centers
across the region

Network Operations Centers
Local & regional with geographic redundancy
and 24x7x365 operations

Security Operations Center
Network & IT Infrastructure monitoring
with proactive management
and 24x7x365 operations

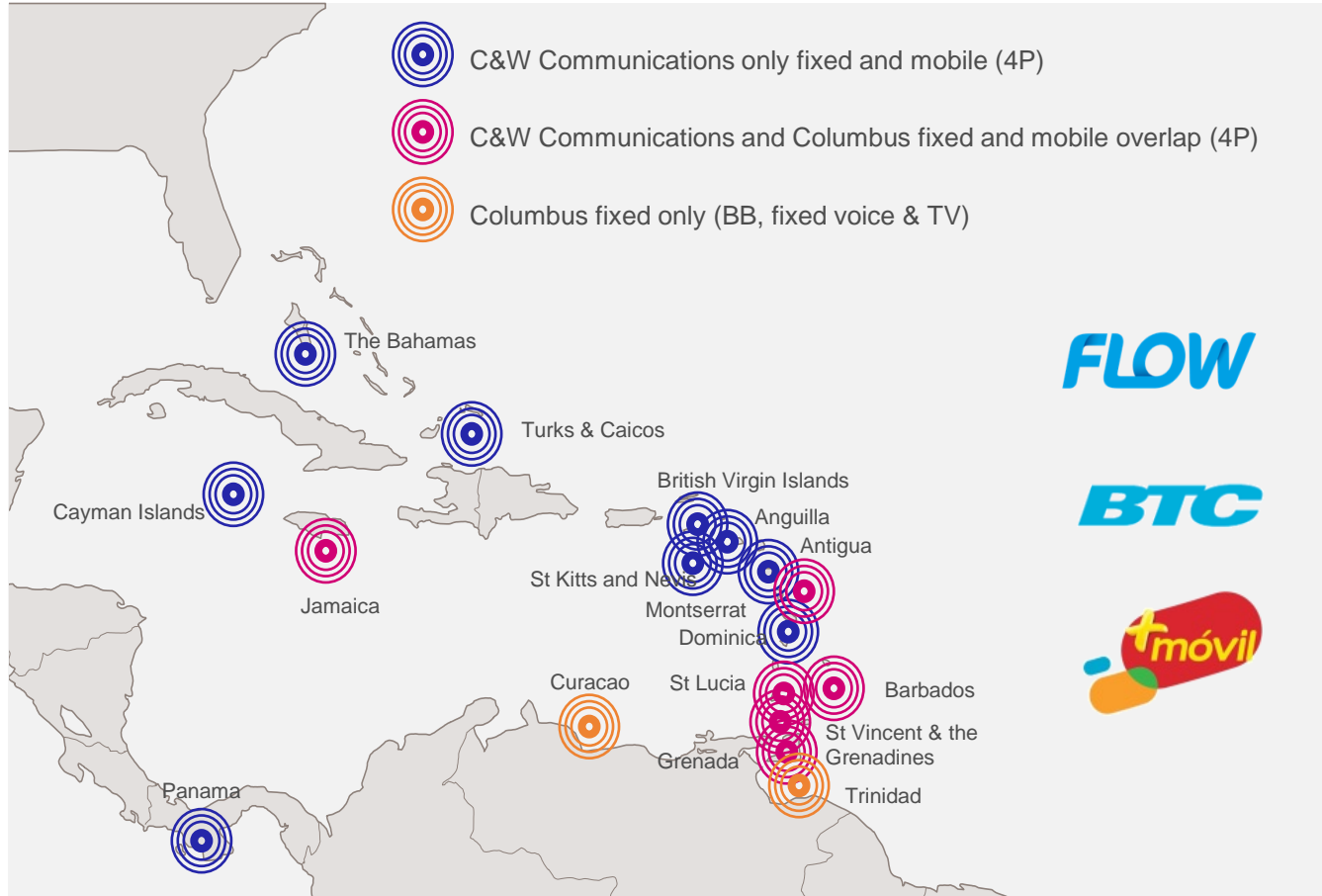
C&W Business has 4 data centers, access to an extensive MPLS network and offers new IT solutions capabilities

Connectivity and IT services stack



C&W Consumer

The leading provider of mobile, broadband, video and voice services



| | Mobile | Broadband | Video | Fixed Voice |
|------------------------------|--------|-----------|-------|-------------|
| Anguilla | ● #1 | ● #1 | | ● #1 |
| Antigua and Barbuda | ● | ● #1 | ● #1 | ● #1 |
| Barbados | ● #1 | ● #1 | ● #1 | ● #1 |
| British Virgin Islands | ● | ● #1 | | ● #1 |
| Cayman Islands | ● #1 | ● #1 | ● | ● #1 |
| Curacao | | ● | ● | ● |
| Dominica | ● #1 | ● #1 | | ● #1 |
| Grenada | ● #1 | ● #1 | ● #1 | ● #1 |
| Jamaica | ● | ● #1 | ● #1 | ● #1 |
| Montserrat | ● #1 | ● #1 | | ● #1 |
| Panama | ● #1 | ● #1 | ● | ● #1 |
| St. Kitts & Nevis | ● #1 | ● #1 | | ● #1 |
| Saint Lucia | ● | ● #1 | ● #1 | ● #1 |
| St. Vincent & the Grenadines | ● | ● #1 | ● #1 | ● #1 |
| The Bahamas | ● #1 | ● | | ● #1 |
| Trinidad & Tobago (ex-TSTT) | | ● #1 | ● #1 | ● #1 |
| Turks and Caicos Islands | ● | ● #1 | | ● #1 |
| Seychelles | ● #1 | ● #1 | ● | ● #1 |

Product offered by

● C&W Communications
 ● Columbus
 ● Overlapping

Source: Company estimates in terms of subscribers as of March 31, 2015

C&W Communications' planned TV entry into new markets accelerated by Columbus' TV expertise, IP and comprehensive content

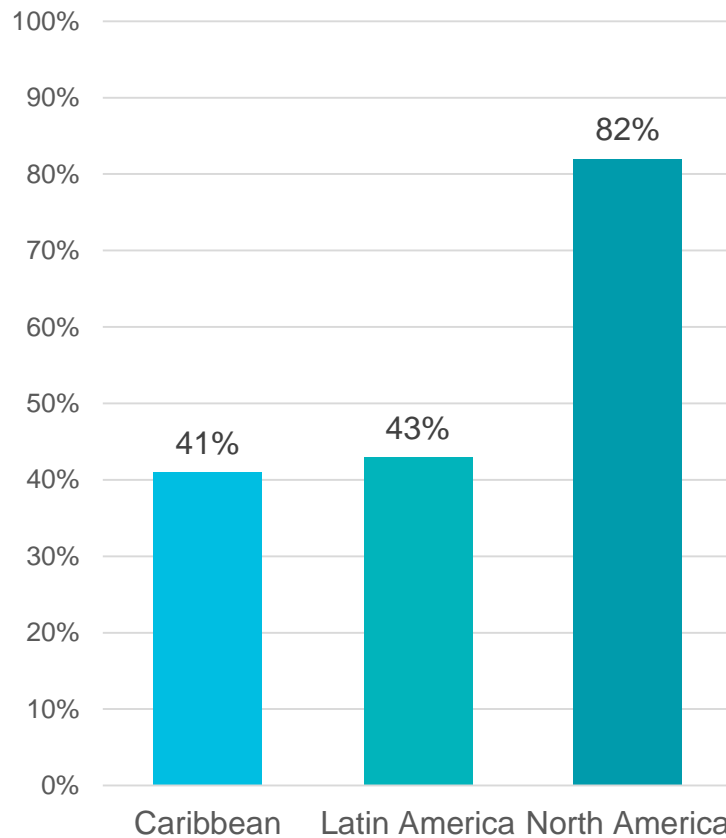
Consumer

Attractive markets with strong opportunity to grow organically



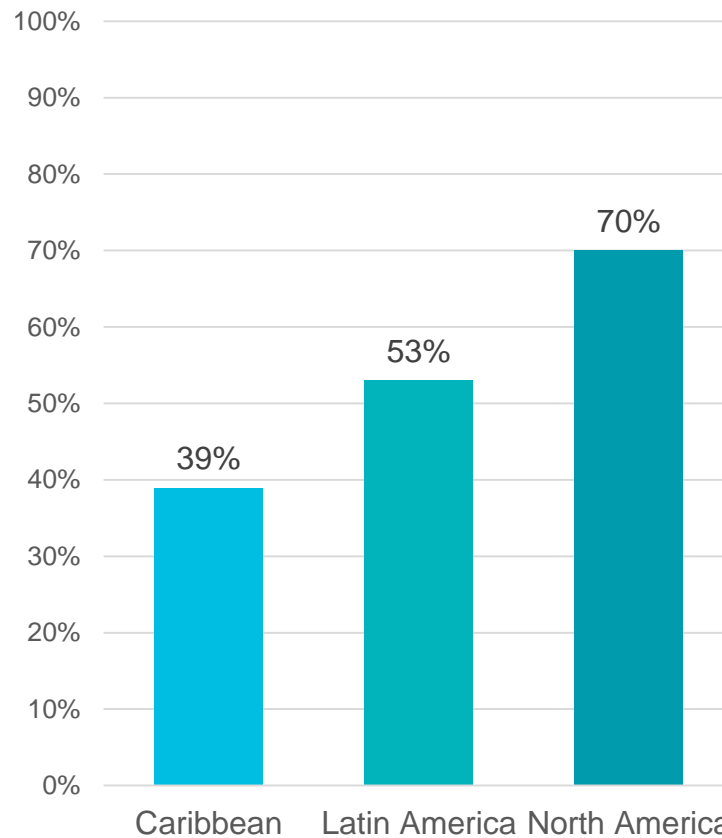
Mobile data penetration is close to double in North America

2015 Smartphone penetration



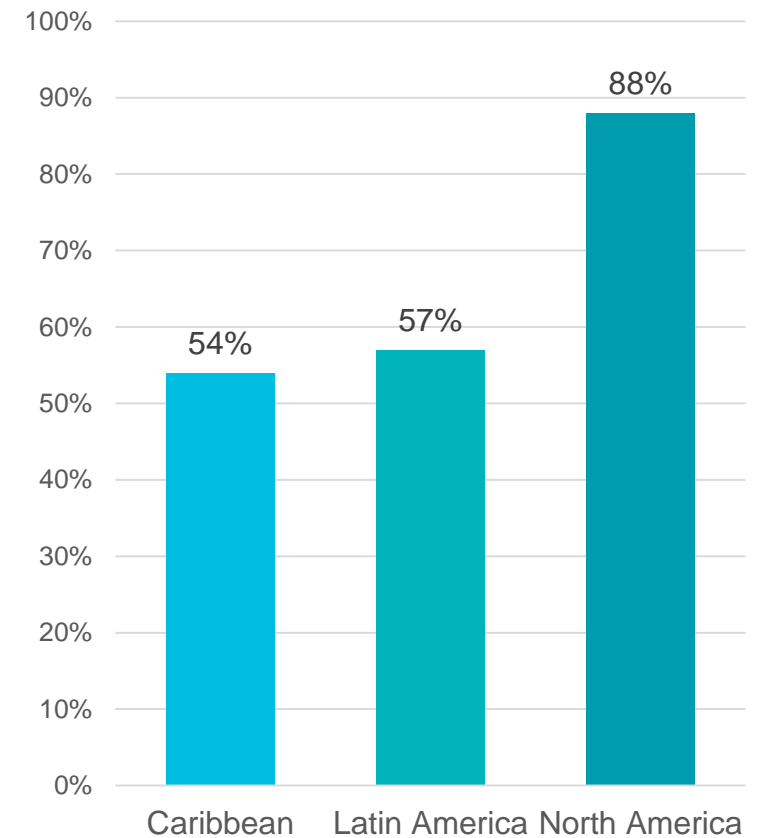
Broadband penetration is 20-30% higher in North America

2015 Broadband penetration



Pay TV penetration is ~30% higher in North America

2015 Pay TV penetration



Source: Ovum, Statista, UBS, Internet world stats



Cable & Wireless
Communications

Agenda

Business overview

▶ **Group strategy**

Financial review

Q&A

September 2015

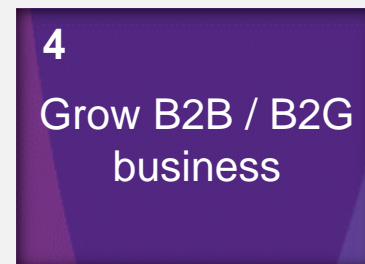
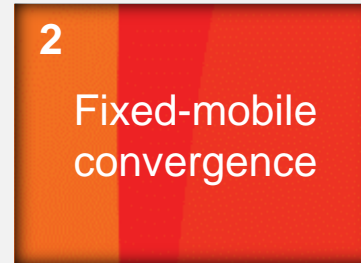


Our strategic vision

Objective

Grow customer relationships and lifetime value by being “#1 for customer service”

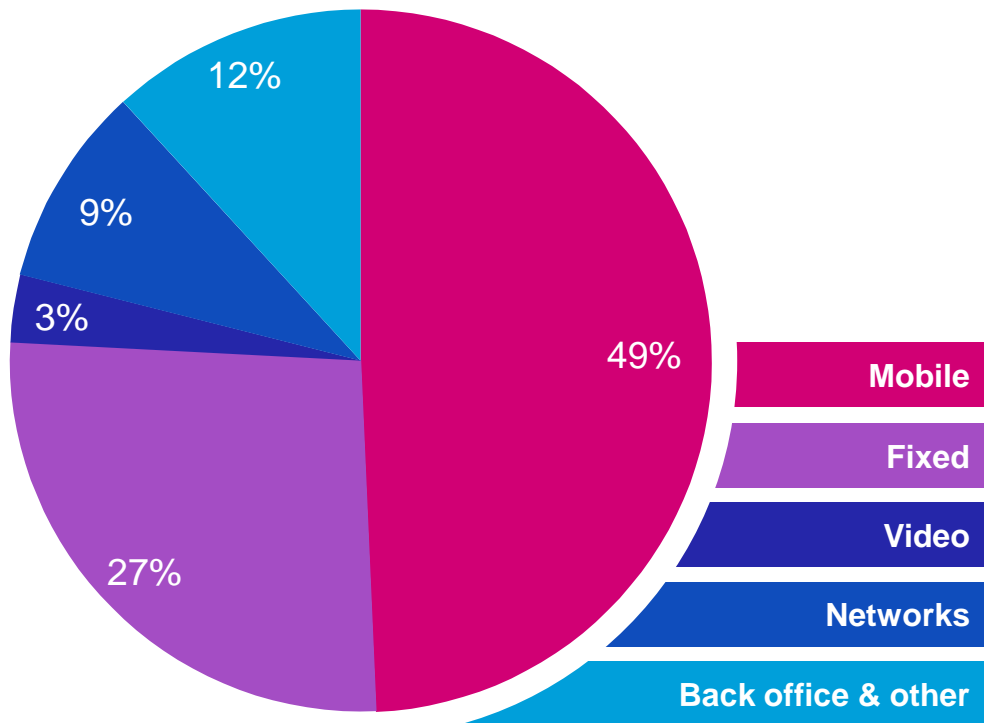
Strategic pillars



Creating the fixed and mobile communications leader in the region

We have invested for the future...

FY 2014/15 capex breakdown¹



¹ Capex breakdown excluding Columbus

Key projects

| | Mobile | FMC | Video |
|-------------------------|--|-----------------------------------|----------------------------------|
| Panama \$126m | HSPA+/LTE | Fixed BB coverage and NGN upgrade | Further roll out of Pay TV/DTH |
| LIME \$206m | HSPA+/LTE | FTTH/FTTP in strategic locations | Initial phases of video offering |
| BTC \$75m | HSPA+/LTE | NGN upgrade | Initial phases of video offering |
| | 1,100+ HSPA+ sites 250+ LTE sites | 2,300km+ Fibre | 10,000+ DTH customers |

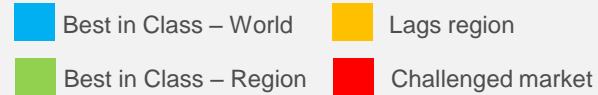
Project Marlin

- A 3 year accelerated investment program totaling \$1.05bn, which includes both regular and Project Marlin capex, announced in May 2014
- Boosting cutting edge networks
- Investments in HSPA+ and LTE mobile networks, which have contributed to mobile data revenue growth of US\$48 million
- 42% of the total was spent in FY 2014/15

...driving measurable improvements in network quality

Networks improving and moving to “Best in Class”

March 2014



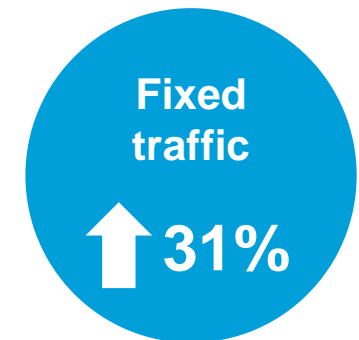
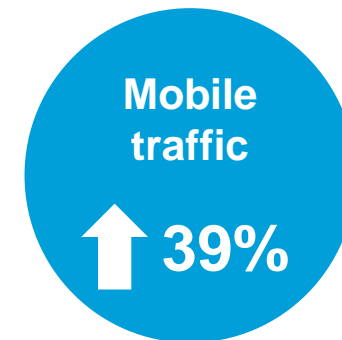
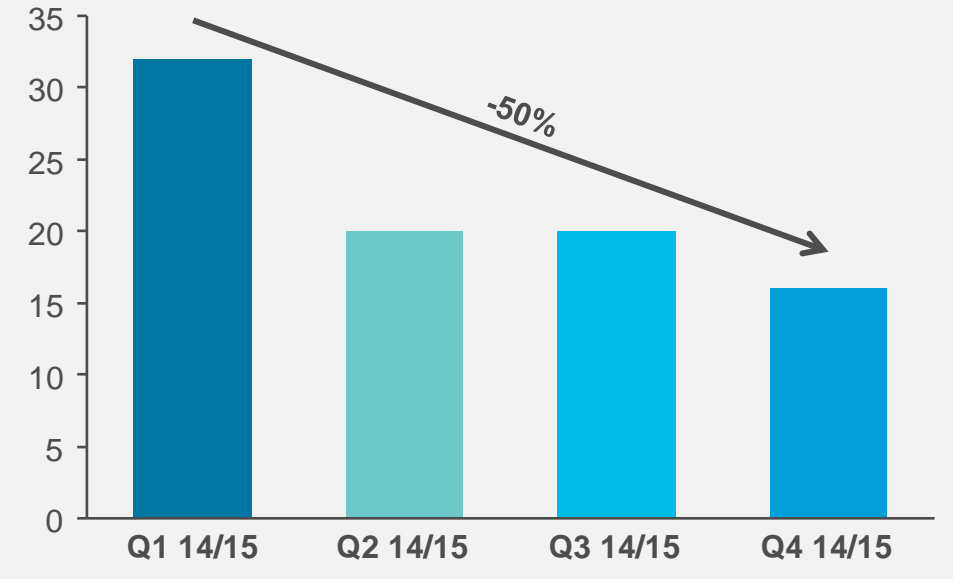
| | Target | Anguilla | Antigua | Bahamas | Barbados | BVI | Cayman | Dominica | Grenada | Jamaica | Mont. | Panama | St. Kitts | St. Lucia | St. Vin. | TCI |
|------------------------------|--------|----------|---------|---------|----------|-------|--------|----------|---------|---------|--------|--------|-----------|-----------|----------|--------|
| 2G Call Setup Success Rate % | >99% | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 2G Call Drop Rate % | <1% | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 2G Data DL Throughput (Kbps) | >100 | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 3G Call Setup Success Rate % | >99% | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 3G Call Drop Rate % | <1% | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 3G Data Setup Success Rate % | >99% | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |
| 3G Data DL Throughput (Kbps) | >1000 | Yellow | Yellow | Red | Yellow | Green | Blue | Green | Green | Red | Yellow | Red | Green | Yellow | Yellow | Yellow |

March 2015

| | Target | Anguilla | Antigua | Bahamas | Barbados | BVI | Cayman | Dominica | Grenada | Jamaica | Mont. | Panama | St. Kitts | St. Lucia | St. Vin. | TCI |
|------------------------------|--------|----------|---------|---------|----------|------|--------|----------|---------|---------|-------|--------|-----------|-----------|----------|------|
| 2G Call Setup Success Rate % | >99% | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Yellow | Green | Yellow | Green | Blue | Blue | Blue |
| 2G Call Drop Rate % | <1% | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Green | Green | Green | Green | Blue | Blue | Blue |
| 2G Data DL Throughput (Kbps) | >100 | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Green | Green | Yellow | Green | Blue | Blue | Blue |
| 3G Call Setup Success Rate % | >99% | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Yellow | Green | Yellow | Green | Blue | Blue | Blue |
| 3G Call Drop Rate % | <1% | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Green | Green | Green | Green | Blue | Blue | Blue |
| 3G Data Setup Success Rate % | >99% | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Yellow | Green | Yellow | Green | Blue | Blue | Blue |
| 3G Data DL Throughput (Kbps) | >1000 | Green | Blue | Yellow | Green | Blue | Blue | Blue | Blue | Yellow | Green | Yellow | Green | Blue | Blue | Blue |

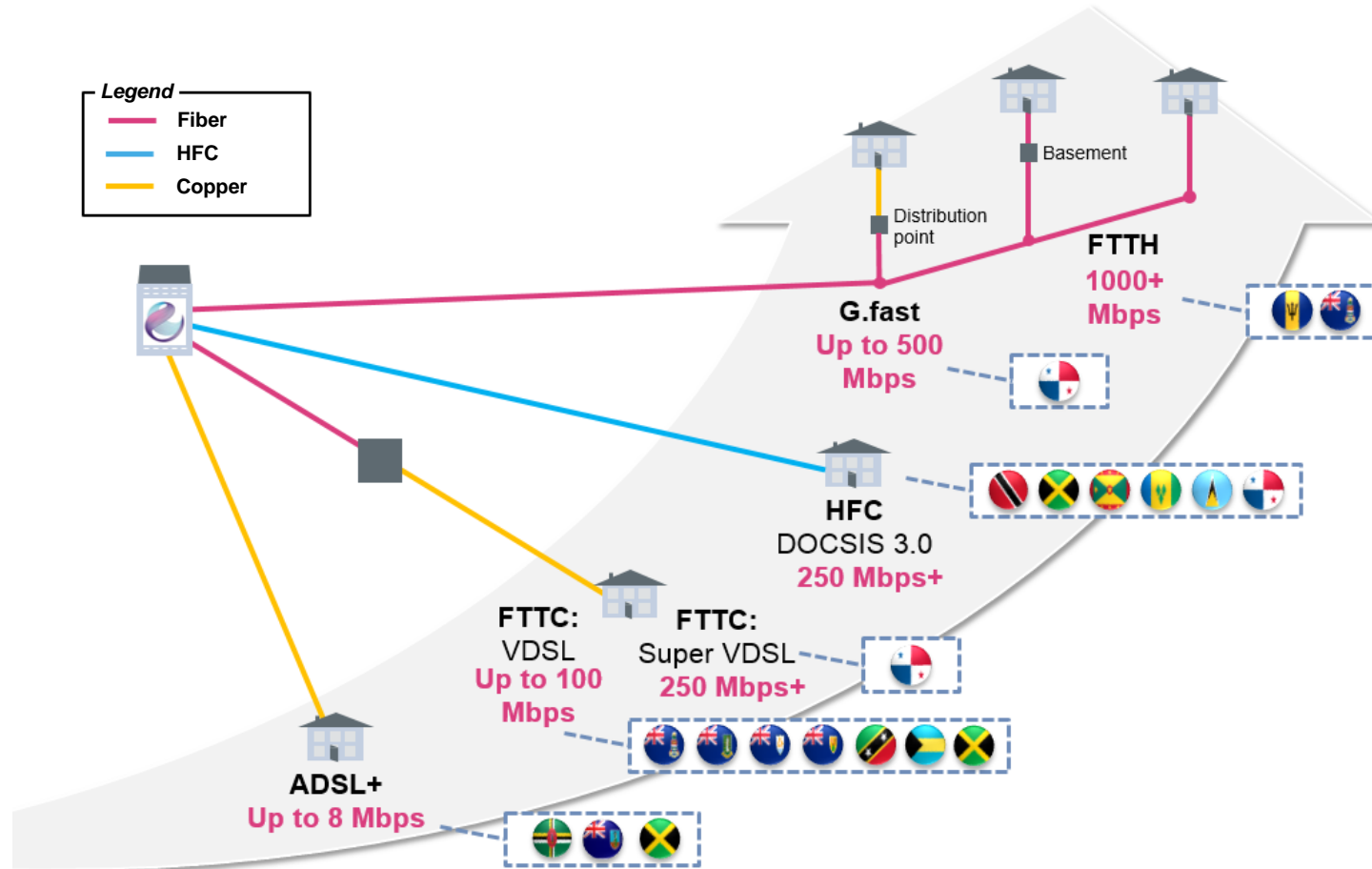
Source: Ericsson

Significant reduction in major outages



Superior infrastructure, technology and assets

Fixed leadership



Advanced TV Service offering Flow on Demand and Cloud DVR



Over 1 million homes passed with either HFC or FTTH, enabling superior TV and broadband experience



Cable & Wireless
Communications

Agenda

Business overview

Group strategy

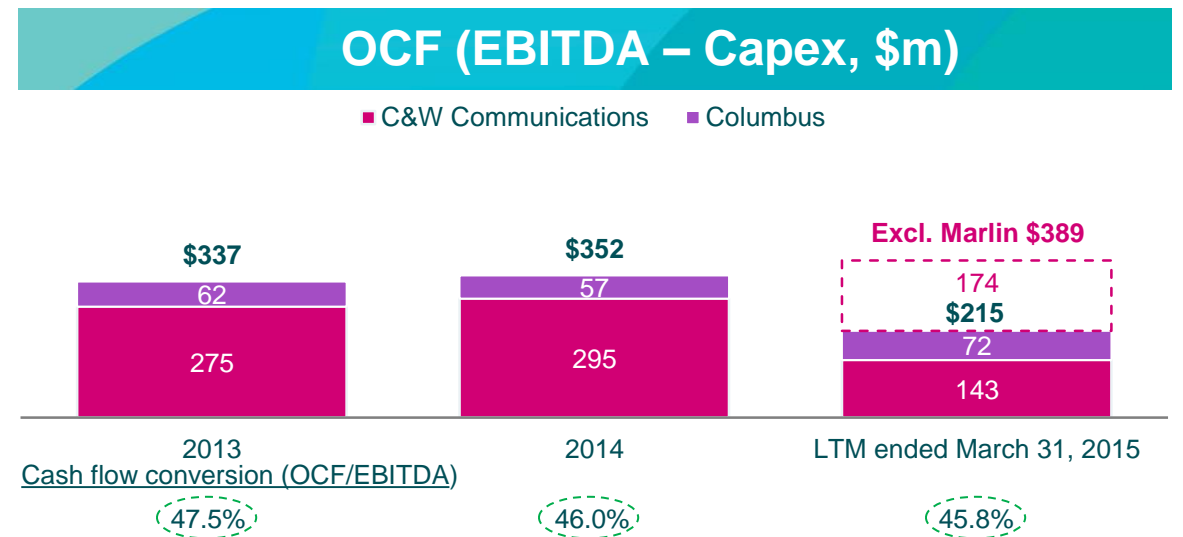
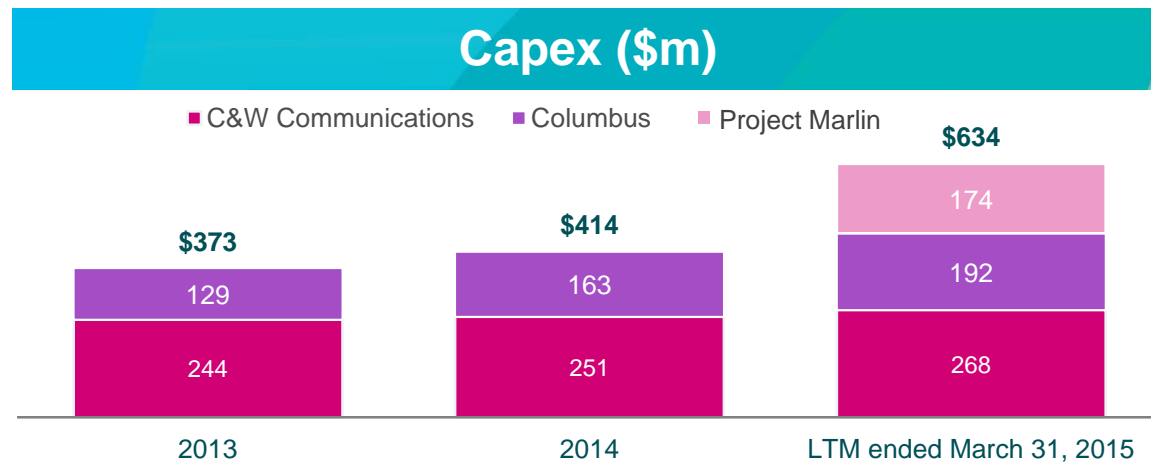
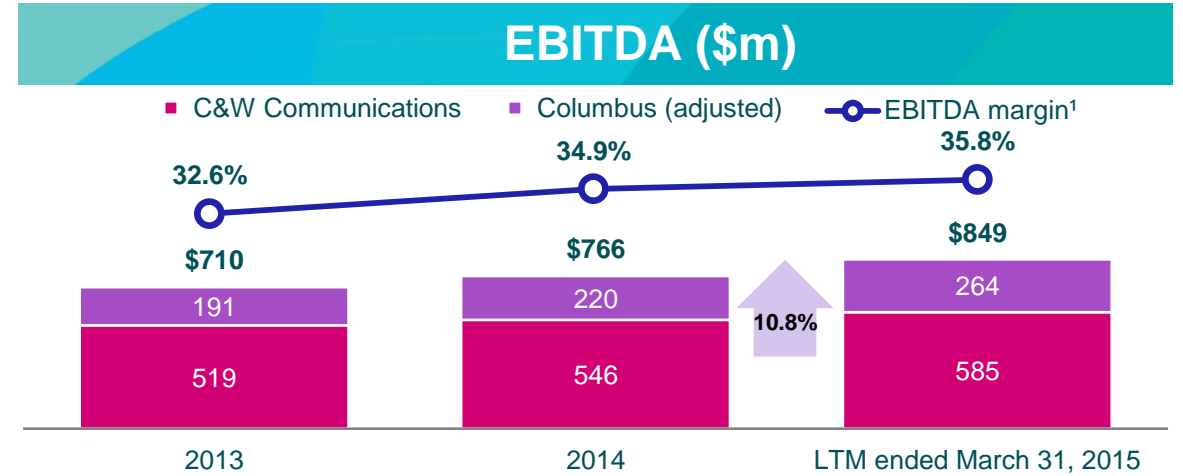
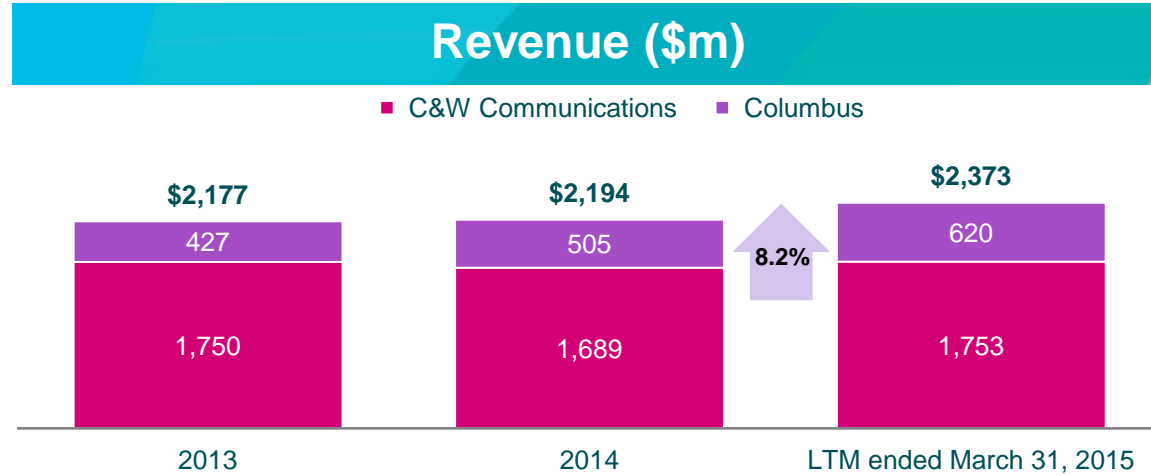
▶ **Financial review**

Q&A

September 2015



C&W Communications has scale, a strong growth profile and improved margins



Source: Company filings

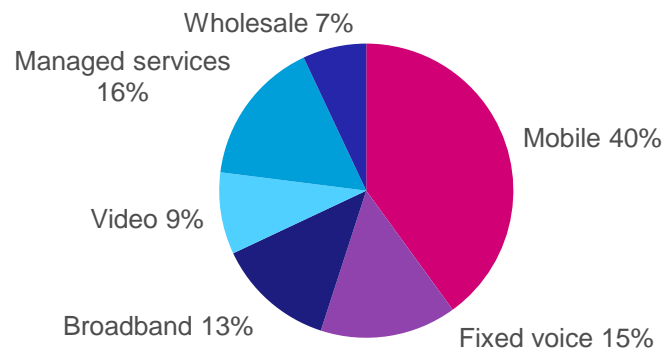
Note: 2013 and 2014 correspond to combined figures of C&W Communications financials for the years ended March 31, 2013 and 2014 and Columbus financials for the years ended December 31, 2012 and 2013 respectively. LTM March 31, 2015 corresponds to combined figures for the acquisition of Columbus and before any adjustment for the carve-out entities; 2013 excludes disposed entities; 2013 and 2014 EBITDA figures for Columbus are based on Columbus adjusted EBITDA; Columbus LTM figures at March 31, 2015 are adjusted to align with C&W accounting policies; ¹ EBITDA margin is calculated as EBITDA divided by revenue of corresponding time periods

First quarter FY 2015/16 trading update

Selected financials and growth YoY

| | | | |
|-----------------|-----------------|-----------------------------|--|
| Revenue | \$583m | +4% | <ul style="list-style-type: none"> Maintained momentum through organic growth |
| Capex | \$158m | +5% | <ul style="list-style-type: none"> 41% spent in mobile networks 46% allocated to broadband and video |
| Net debt | \$2,605m | + \$239m¹ | <ul style="list-style-type: none"> Less cash primarily due to costs associated with Columbus acquisition and scheduled pension top-up payment |

Revenue breakdown by product Q1 FY 2015/16



Source: Company filings

Note: YoY growth compared against combined financial statements for the quarter ended June 30, 2014, excluding revenue from the carve-out entities

¹ Compared to net debt as of March 31, 2015

Revenue growth by product

| Revenue | Growth YoY | Commentary |
|-------------------------|------------|--|
| Mobile | 0% | Strong growth in LIME (up 10%) was offset by a decline of 9% in BTC due to reduced international roaming rates |
| Fixed Voice | (5%) | Pressure from mobile substitution reduced ARPU |
| Broadband | +14% | Fueled by subscribers increasing 7% in the same period |
| Video | +11% | Due to subscribers growth in some markets and ARPU growth in others |
| Managed Services | +14% | Strengthened by the acquisition of Sonitel in Panama |
| Wholesale | +9% | Rise in demand for capacity more than offset unit price compression |

Integration of Columbus – Synergy Targets

Implementation teams in place and targets reiterated at Q1

Opex

- Network overlap e.g. Barbados network
- Consolidation of field operations
- Rationalisation of Billing Support Systems
- Network monitoring and optimisation
- Review of retail footprint
- Organisational re-design

c.\$85m by end of FY 2017/18¹

Capex

- Leverage Columbus' fiber/HFC network
- Integrate video infrastructure
- Combine transmission layers – reduce investment in duplicative backhaul
- Accelerate legacy network decommissioning and property rationalisation

c. \$145m over 3 years

Revenue

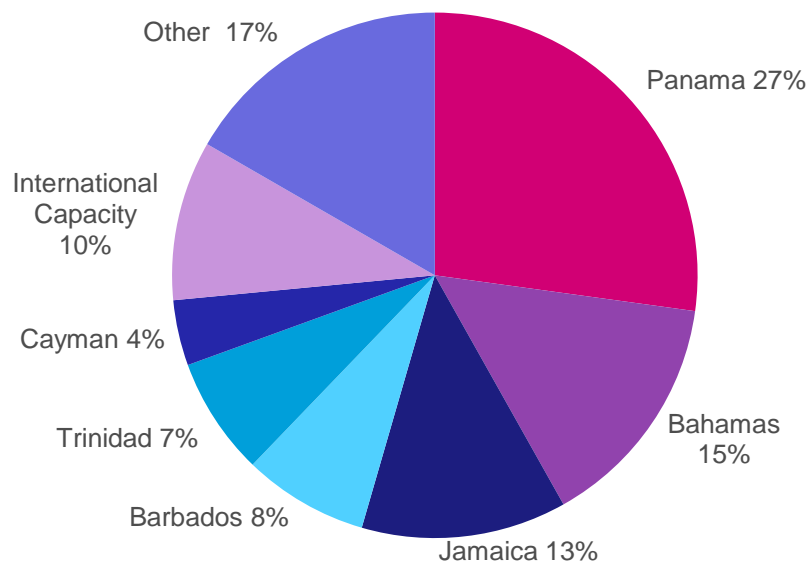
- Detailed cross-selling plans in overlapping markets
- Focus on bringing best combination of products to non-overlapping
- Reorganising to consolidate B2B/B2G business unit under C&W Business
- Networks and Wholesale Cross-selling with C&W Business launched
- New branding

Significant opportunity

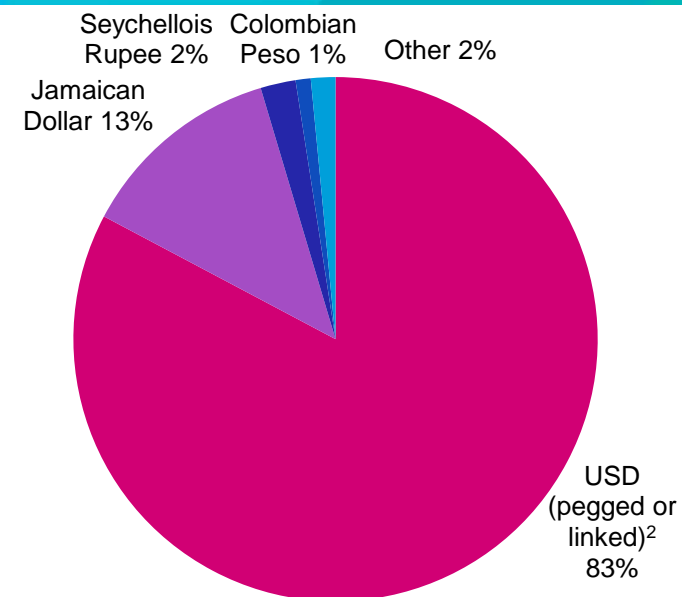
¹ Run rate

Significant operations in stable or investment grade markets and minimal exposure to foreign exchange fluctuations

Combined revenues FY 2014/15 by country¹



Combined revenues FY 2014/15 by currency¹



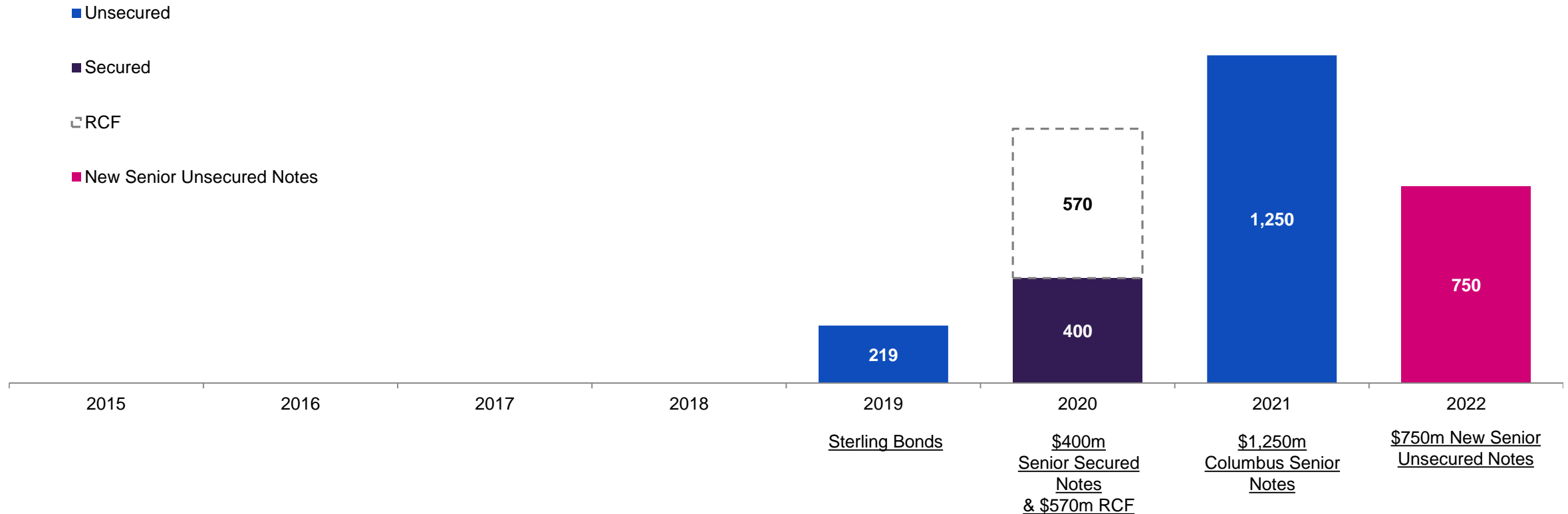
| Key markets | Panama | Trinidad and Tobago | Bahamas | Cayman Islands | Colombia |
|-------------|--------|---------------------|---------|----------------|----------|
| S&P | BBB | A | BBB | N/A | BBB |
| Moody's | Baa2 | Baa2 | Baa2 | Aa3 | Baa2 |
| Fitch | BBB | N/A | N/A | N/A | BBB |

~60% of revenue comes from investment grade countries and over 80% of revenue is US dollar pegged or linked²

¹ Corresponds to combined figures of Columbus and C&W Communications for the LTM ended March 31, 2015 and before any adjustment for the carve-out entities; ² Includes Trinidadian dollar (accounting for 6.7% of combined group revenue)

Long-dated maturity profile: recent refinance of acquisition term loans with new 7 year \$750m Senior Unsecured Notes

Pro forma maturity profile (\$m)



No maturities until 2019, however \$400m 2020 bonds callable in February 2016

Financial Policy and Guidance

Revenue

Enhanced Revenue Growth – annual mid to high single digit % top line growth

EBITDA

Significant Growth – through revenue growth, material synergy realisation, operating efficiencies and consolidation of best practices

EPS

EPS Accretion – material accretion from FY16/17, dilutive in first year

ROIC

>10% return on invested capital

Capex

Reduction to normalised levels – post Marlin, capital intensity to fall to c.14% of revenue in FY17/18

Leverage

Target leverage – 2.5x to 3.0x proportionate net debt to EBITDA

Dividend

No change to dividend policy

Financial takeaways

Consolidated record

- Strong financial performance and momentum across the business
- Improving margins through scale
- Project Marlin is driving Revenue and EBITDA growth, but C&W Communications is now reaching the peak of capex
- Cash generative, with cash flow set to improve materially over the coming years
- Integration of leading platforms continues to unlock value

Promising future

- C&W Communications is well-positioned for the future
 - Scale and market leadership, in attractive markets
 - Differentiated network infrastructure and customer offering
 - Diversification – by geography; by product
 - Cash generative
 - Long-dated debt maturity profile



Cable & Wireless
Communications

Agenda

Business overview

Group strategy

Financial review

▶ **Q&A**

September 2015





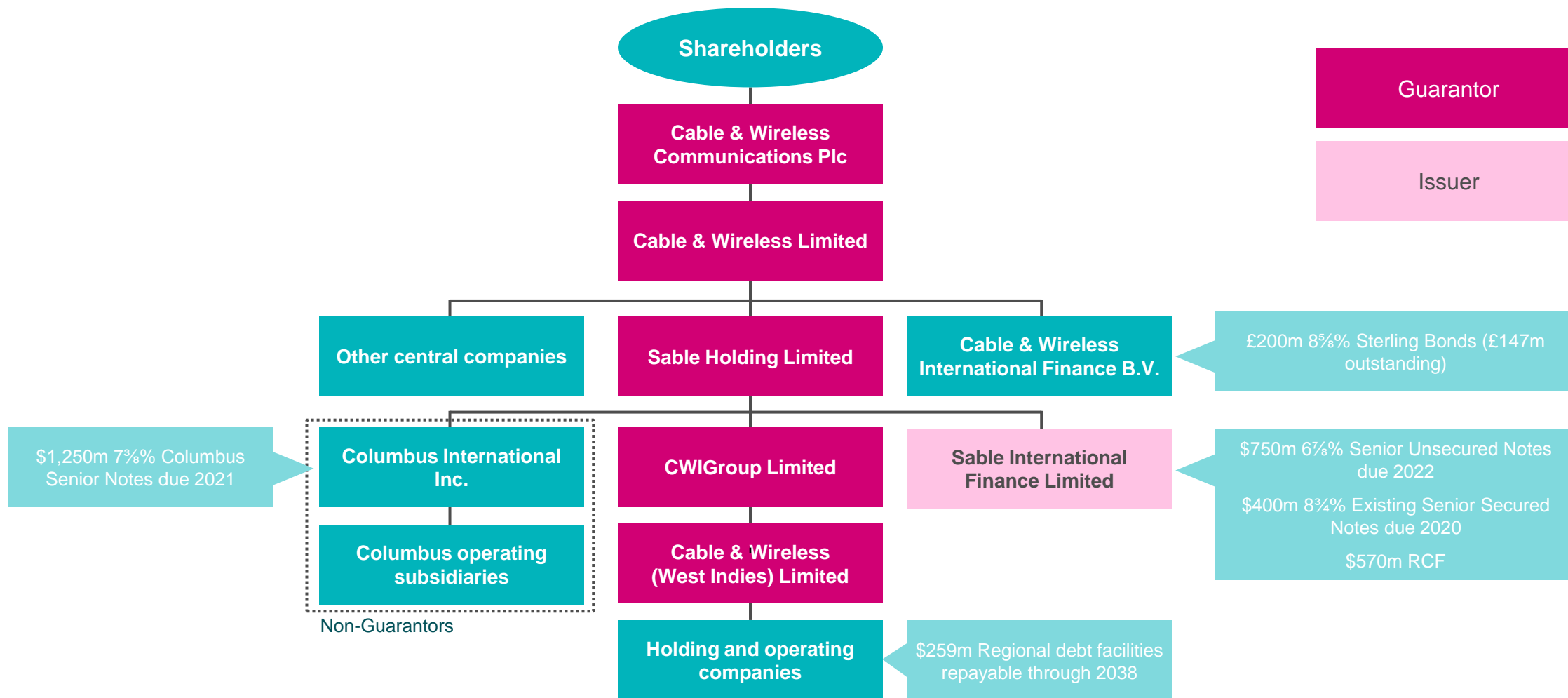
Cable & Wireless
Communications

Appendix

September 2015



Organisational structure chart



Note: All figures Pro forma as at March 31, 2015