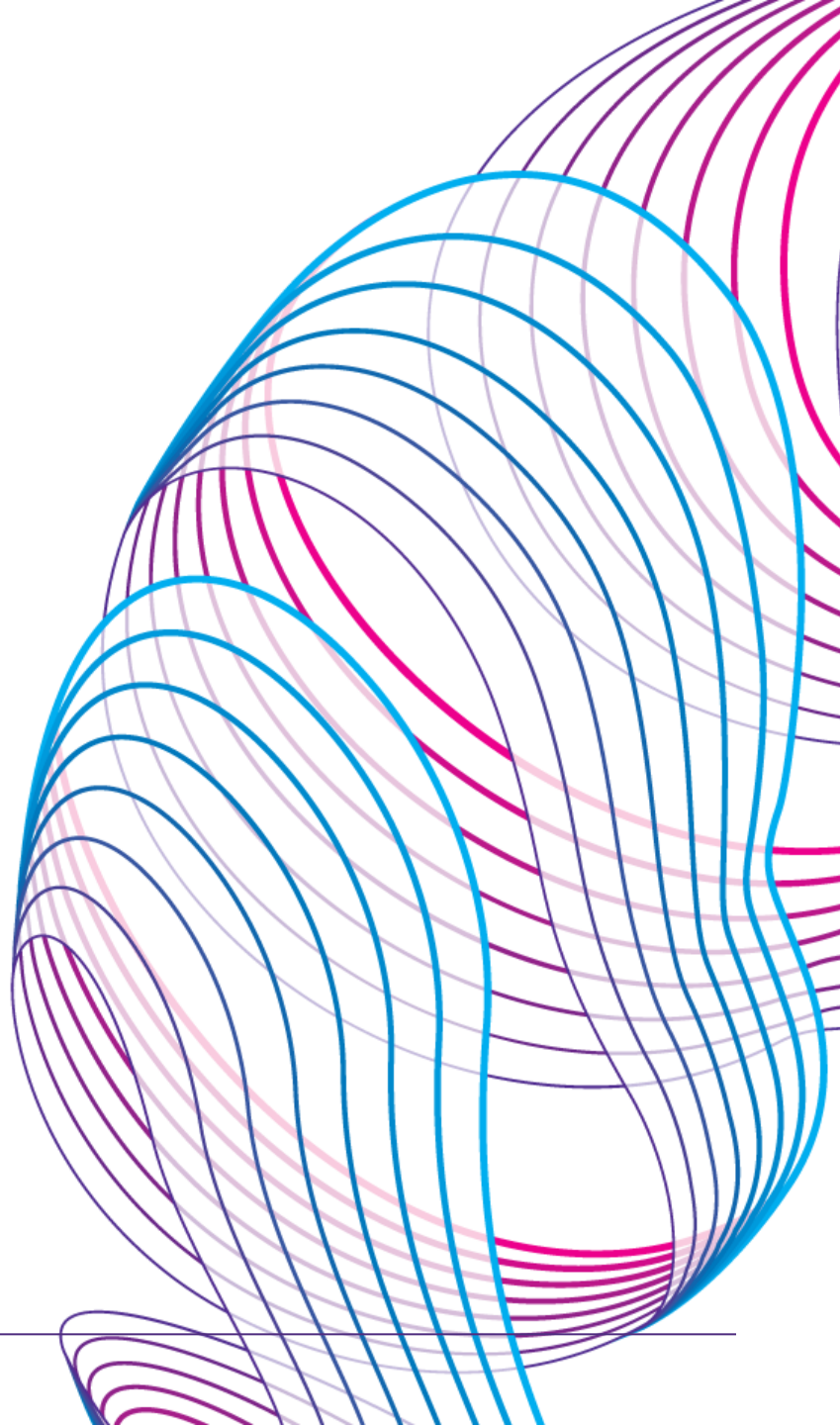




Full Year Results 2011/12

Cable & Wireless
Communications Plc

24 May 2012



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

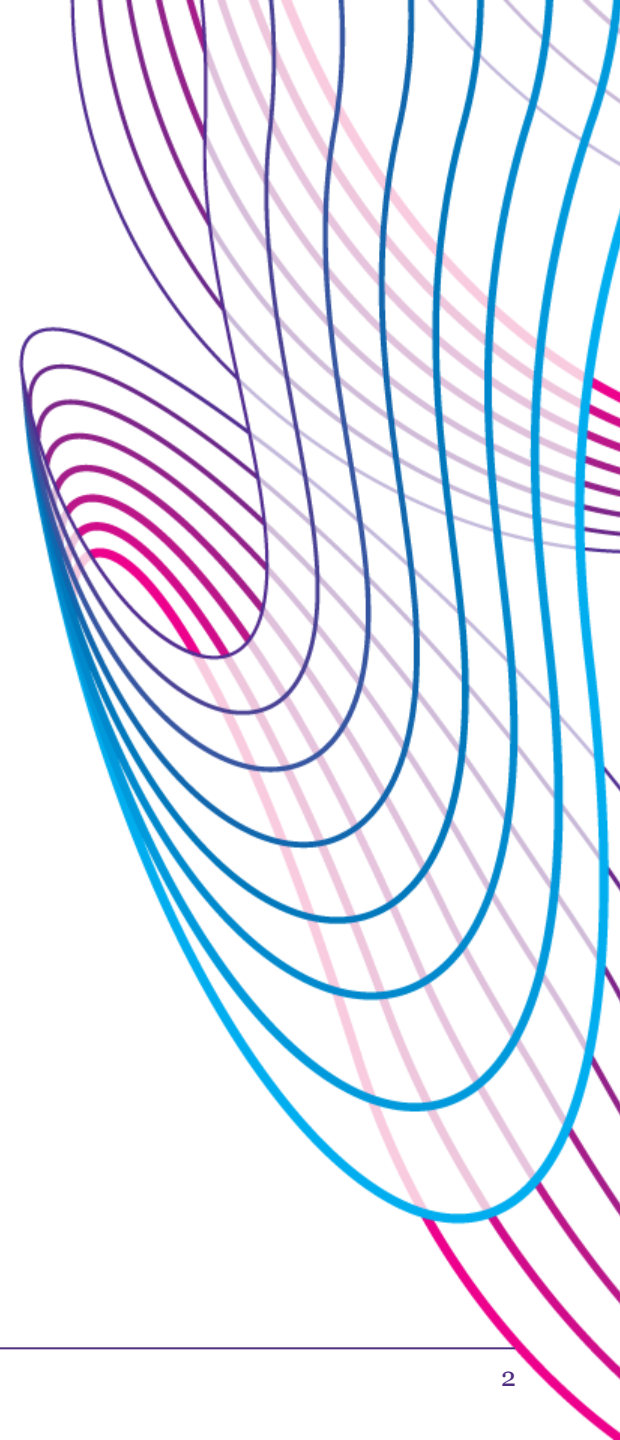
Tony Rice
CEO

Group Financial Review

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Highlights

- Results demonstrate portfolio strength
- Mobile data growth across all markets, up 82%
- Reshaping the Group
- Capital structure renewed for the next four years
- Recommended FY11/12 dividend of 8c

Agenda

Introduction

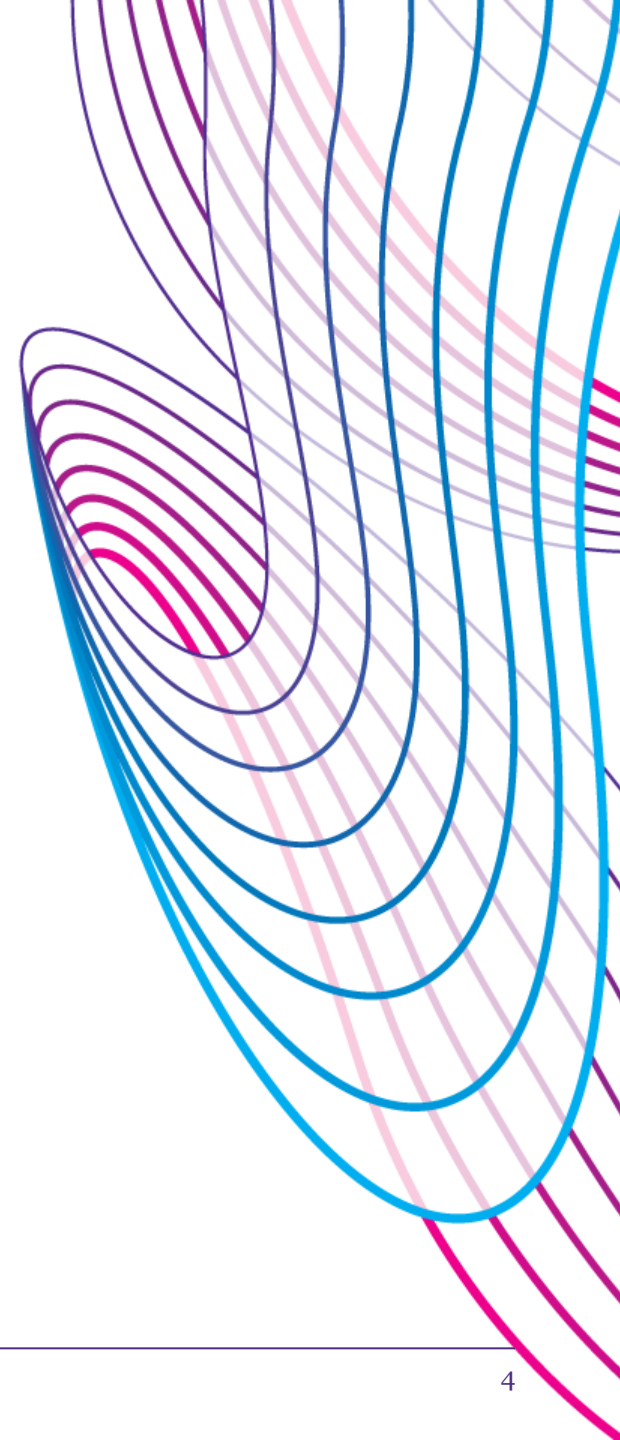
Group Financial Review

Tim Pennington
CFO

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Financial Highlights

- Revenue up 18% to \$2.9bn
 - Strong growth in Macau and addition of Bahamas
 - Increased smartphone penetration driving mobile data
- EBITDA \$901m up 3%
 - Strong underlying performance in Bahamas, Macau and M&I
- EPS¹ of 6.5c per share
- Net debt of \$1.4bn, reduced from H1
 - \$1bn refinanced in 2011/12

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

Trading results

\$m	Reported 2011/12	Reported 2010/11	Reported change %
Revenue	2,875	2,440	18%
Gross margin	1,917	1,658	16%
Operating costs	(1,016)	(786)	(29)%
EBITDA¹	901	872	3%
Capex	(409)	(354)	(16)%
OCF¹	492	518	(5)%

¹Pre-exceptionals

Business unit performance

Strong underlying performance in Macau and M&I, addition of BTC

Panama \$m	2011/12	Reported change
Revenue	601	(4)%
EBITDA	256	(7)%
Capex	(125)	(18)%

Macau \$m	2011/12	Reported change
Revenue	524	39%
EBITDA	165	8%
Capex	(38)	(52)%

Caribbean \$m	2011/12¹	Reported change
Revenue	1,172	38%
EBITDA	284	24%
Capex	(164)	(17)%

Monaco & Islands \$m	2011/12²	LFL³ change
Revenue	586	5%
EBITDA	186	2%
Capex	(83)	(14)%

¹ Caribbean 2011/12 figures include Bahamas (acquired 6 April 2011)

² Monaco & Islands 2011/12 figures exclude Bermuda (disposed 10 March 2011)

³LFL excludes Bermuda from prior period and is at constant currency

Earnings

Non-cash exceptionals reduce reported net profit

\$m	Reported 2011/12	Reported 2010/11	% change
EBITDA	901	872	3%
Depreciation and amortisation	(358)	(321)	(12)%
Other operating income / (expense) and joint ventures	14	(21)	nm
Total operating profit (before exceptionals)	557	530	5%
Exceptionals	(310)	6	nm
Total operating profit	247	536	(54)%
Net finance charge	(156)	(108)	(44)%
Other	13	34	(62)%
Tax	(78)	(118)	34%
Profit for the year	26	344	(92)%
Profit for the year (before exceptionals)	326	337	(3)%
Adjusted EPS¹	6.5c	7.2c	(10)%

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

Exceptional items

Restructuring progress consistent with outlook

Restructuring

\$m	2011/12	
	P&L	Cash
Caribbean	(57)	(59)
Panama	(9)	(9)
Other	-	(1)
Total	(66)	(69)

- Bahamas restructuring ahead of schedule
 - >470 colleagues left the business
 - Majority of cash impact in 2011/12
- Panama restructuring programme reduced headcount by 14%
- 2012/13 – Caribbean restructuring programme \$30-35m

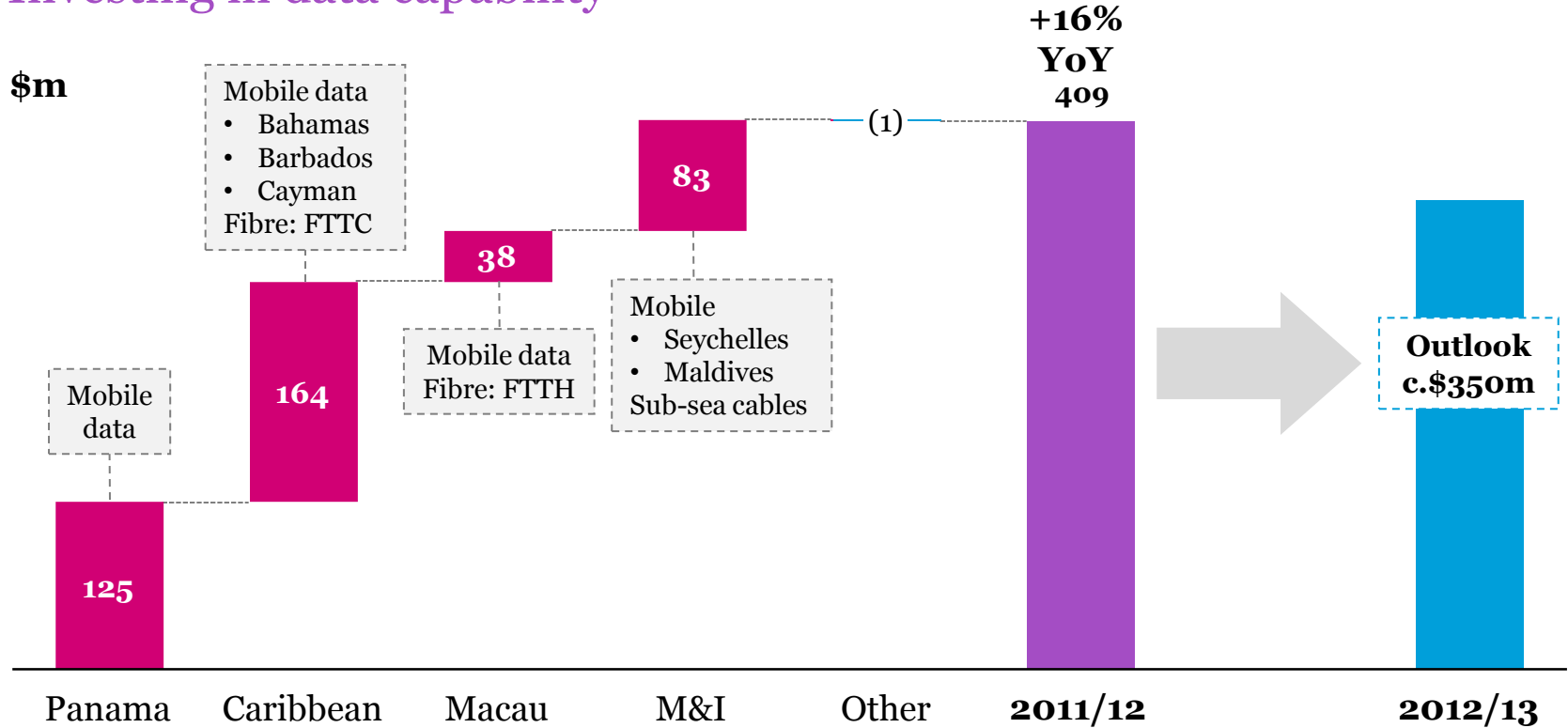
Non-cash impairments and accelerated depreciation

\$m	2011/12	
	P&L	Cash
Total	(244)	-

- Impairment largely in respect of Jamaica
- Network upgrade in Caribbean – accelerated depreciation

Capital expenditure

Investing in data capability

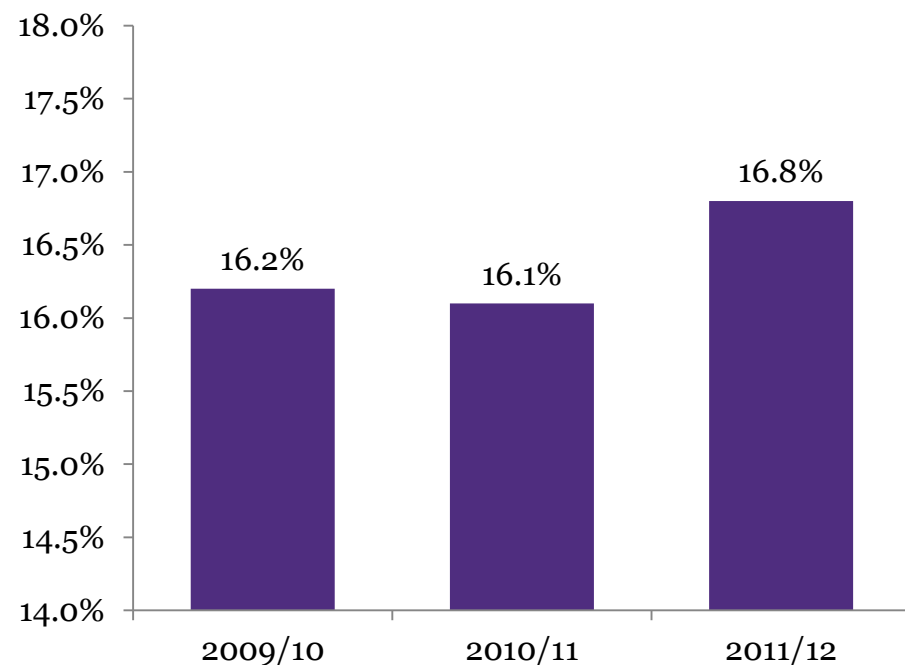


Key points

- High speed mobile data rollout in Panama and Caribbean
- Customer driven capacity investments
- ROIC as a key criteria

Return on Invested Capital

Focus on increasing ROIC



ROIC

Net operating profit before exceptional items after tax (NOPAT)

$$\frac{\text{Net operating profit before exceptional items after tax (NOPAT)}}{\text{Total assets less non-interest bearing current liabilities}}$$

- Increased focus on ROIC as performance measure
- Used in evaluation of internal and external investment decisions
- Group ROIC maintained since demerger
- Aim to invest in opportunities that increase Group ROIC

Group cash flow

Increased investment in mobile data

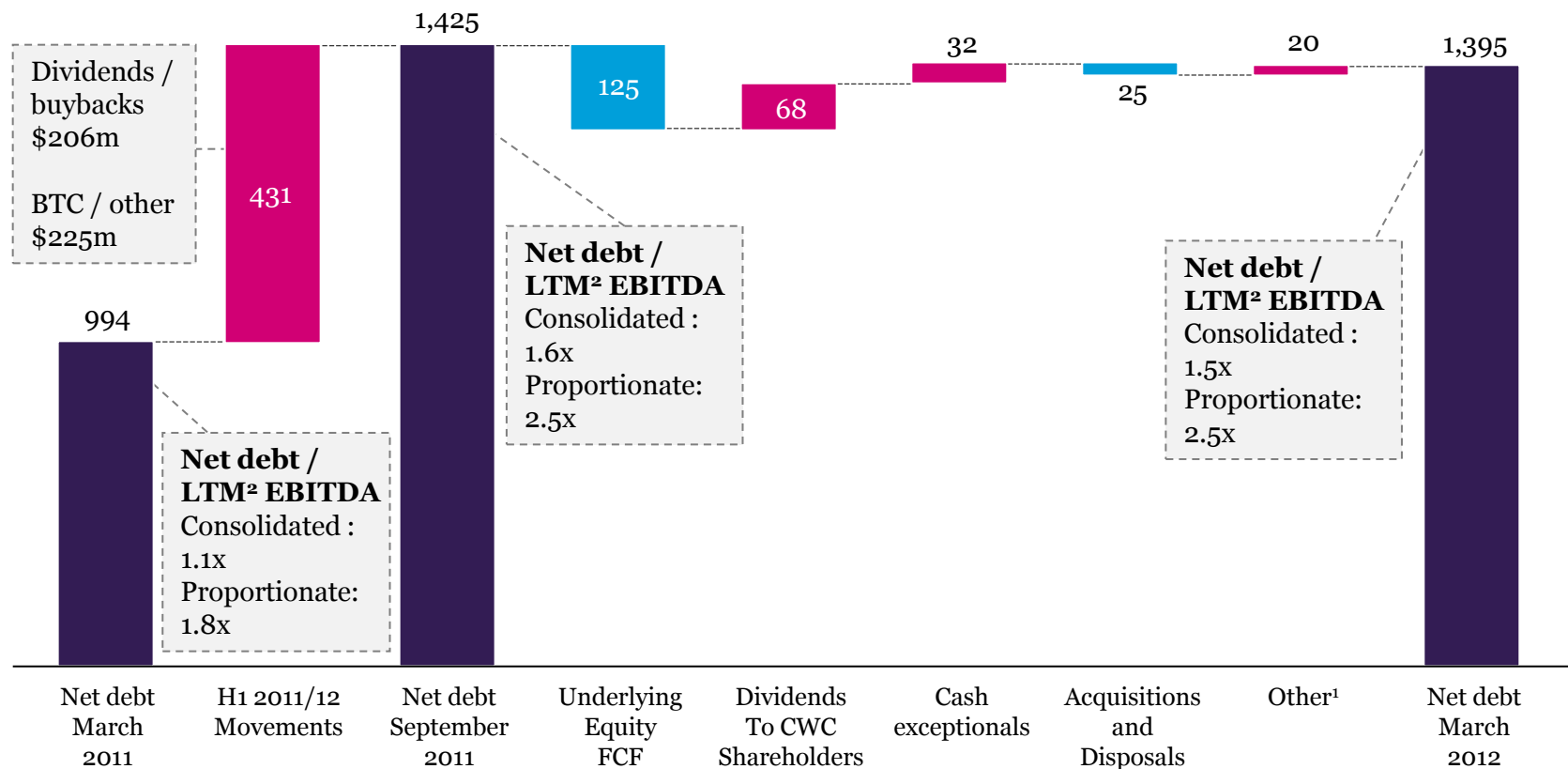
\$m		2011/12	2010/11
Underlying operations	EBITDA ¹	901	872
	Capital expenditure	(409)	(354)
	OCF ¹	492	518
	Working capital / investment income	33	5
	Underlying FCF	525	523
Fixed charges	Tax	(90)	(88)
	Interest	(125)	(115)
	Minority Dividends	(183)	(159)
Underlying Equity FCF		127	161
<i>per share</i>		<i>5.1c</i>	<i>6.2c</i>

¹Pre-exceptionals

Group net debt

Leverage reduced in H2 2011/12

\$m

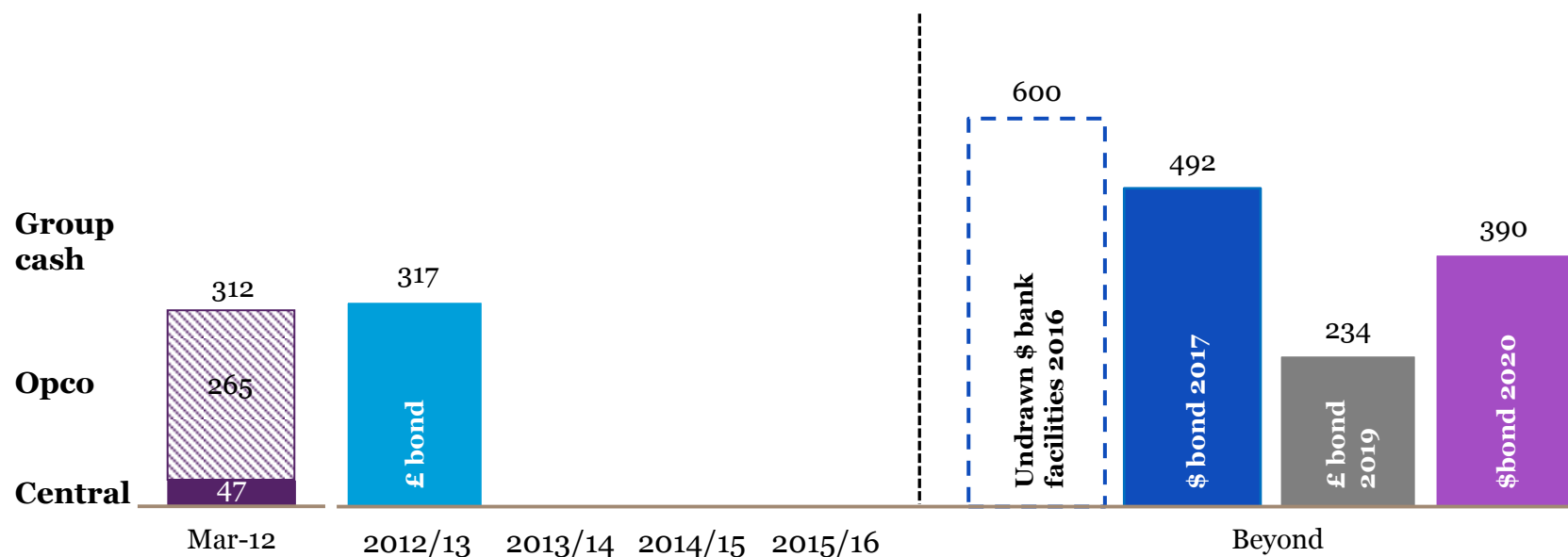


¹ Other includes: adverse exchange movements of \$12m, capitalised borrowing costs of \$2m and LTIP of \$3m

² Last 12 months

Central debt maturity profile

Solid maturity profile and strong liquidity



- Strong liquidity
 - \$312m of cash and cash equivalents
 - \$600m of undrawn bank facilities

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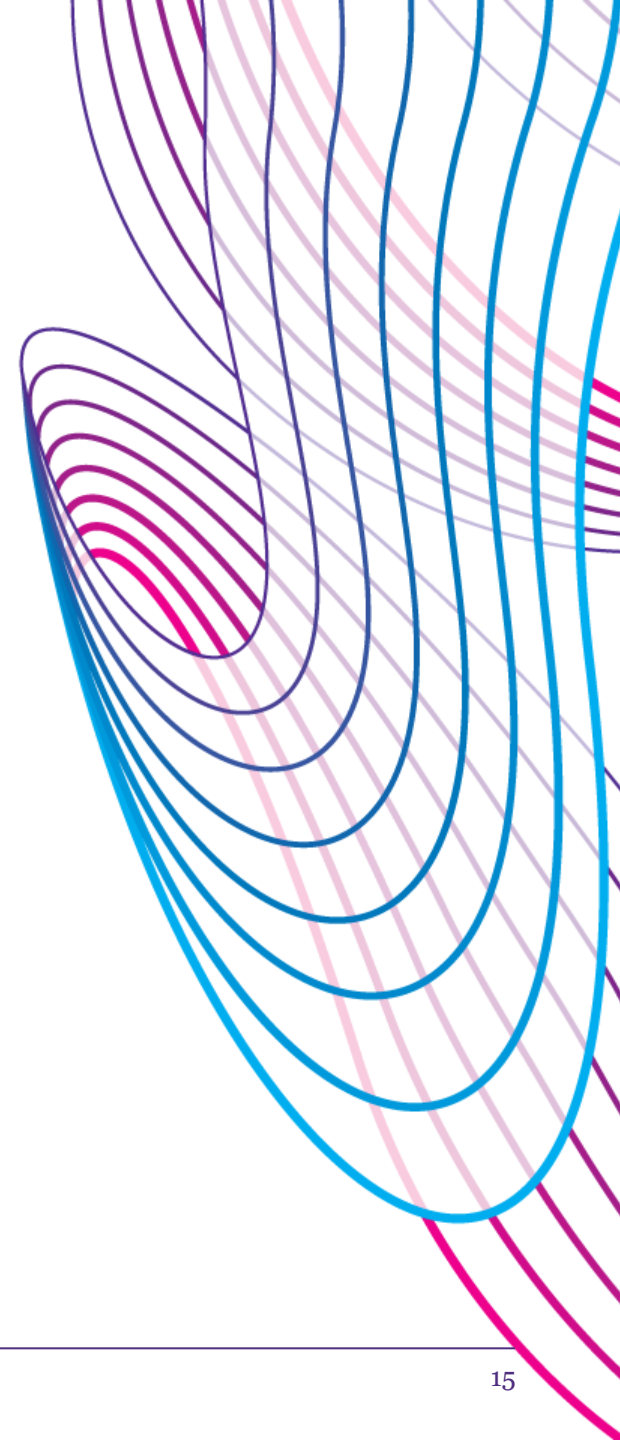
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Tony Rice
CEO

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Our businesses





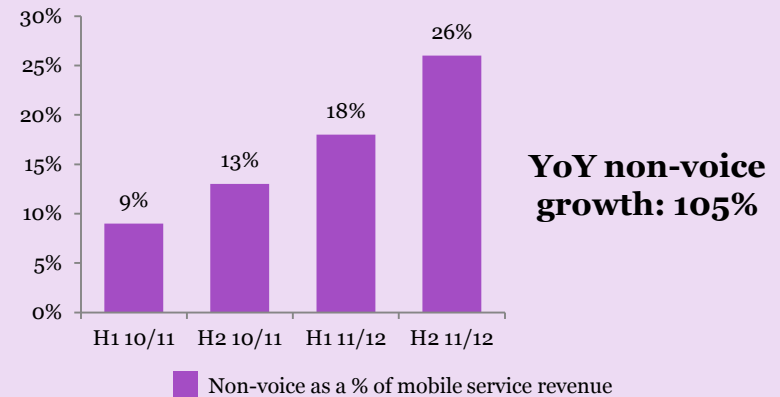
Panama review

Maintaining market leadership, launching 4G

Market conditions

- Strong GDP growth of 10.6%¹ in 2011
- Mobile revenue growth of 3%, maintained market leadership
- Postpaid base up 9%, strong mobile data
- Healthy pipeline in Government and corporate contracts in Central and South America

Mobile Data Growth



Major Initiatives

- Launch of high speed mobile data gives CWP leading network
- 14% headcount reduction
- Social telecoms progress
- First contract outside Panama – El Salvador 911

Revenue trends

- Mobile – top line growth driven by data, impacted by competitive intensity
- B’band & TV – focus on high value customers
- Fixed – structural attrition, payphones
- Enterprise – strong pipeline, opportunities taking longer to execute

¹Source: www.contraloria.gob.pa

Caribbean review

Progressing in line with our expectations

Market conditions

- Economies remain subdued

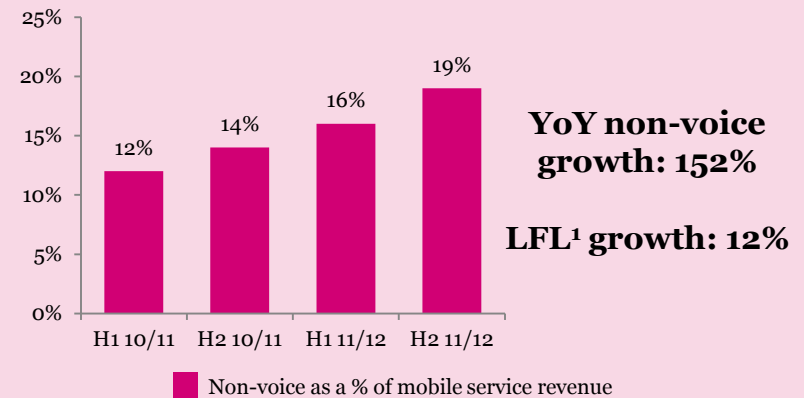
Major Initiatives

- Launch of high speed mobile data network and Apple iPhone
- Social telecoms wins – eLearning network
- Caribbean cost out programme
 - \$30-35m severance cost
 - 2 year payback

Jamaica

- First steps towards level playing field

Mobile Data Growth



The Bahamas

- EBITDA of \$91m – ahead of guidance
- Investment in high speed mobile data network
- Restructuring ahead of schedule

¹ Excluding The Bahamas

Macau review

Strong growth; mobile data driving another record year

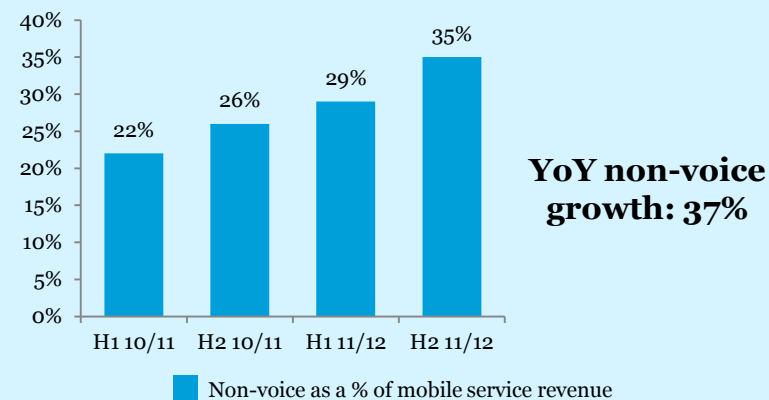
Market conditions

- Impressive macro economic growth continues
- Visitor numbers up 13%¹ at 28m
- Gaming revenues 37%¹ higher
- Casino / hotel developments continue

Major Initiatives

- Mobile data growth – Apple iPhone
- Major enterprise contracts for Government and casinos including Galaxy and Venetian
- 250 Mbps residential broadband

Mobile Data Growth



¹Year to March 2012

Monaco & Islands review

Resilient performance

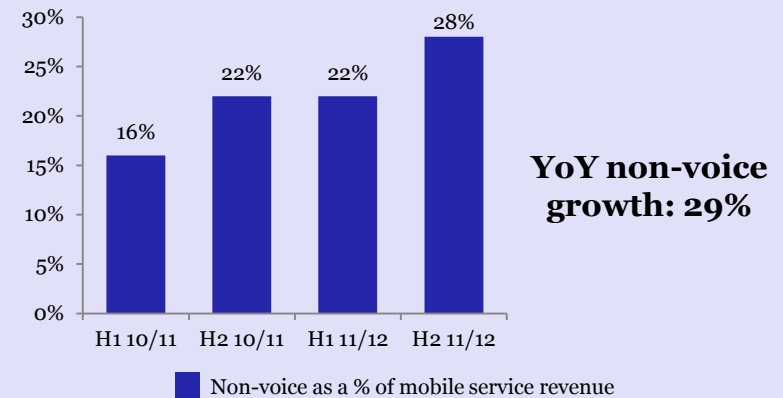
Market conditions

- Macro economic growth
- Mobile service growth in Monaco and Maldives on an underlying basis
- Currency shifts negatively impacting translation to US\$

Major Initiatives

- LTE trial in Monaco
- Undersea cables in Maldives and Seychelles
- Renewal of licence in Monaco
- Telemedicine launched in Maldives
- Disposal of investments in Telecom Vanuatu and Fintel

Mobile Data Growth



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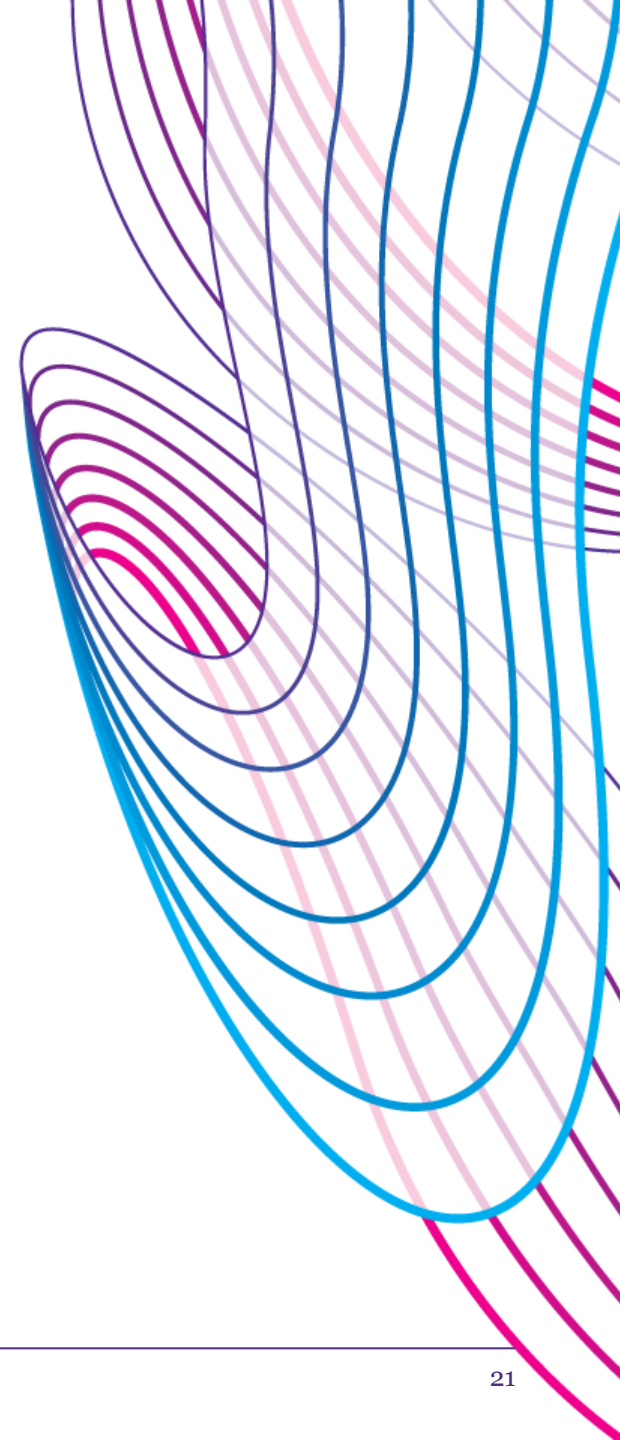
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Tony Rice
CEO

Closing



Since Demerger

We've had two challenging but productive years

Delivering the strategy

- Stabilising business performance
- Investing in customers, networks and services
- Mobile data growth
- Beginnings of portfolio restructuring
 - Bermuda, Vanuatu, Fiji
 - BTC acquisition and transformation initiation

Challenges

- Caribbean economy
- Panama competition
- Mobile data pricing

Well positioned

The opportunity we see and why we're well placed

Becoming the 'go to' player

Leading positions

Invested networks, regional reach

Management capability

Portfolio options

Market opportunity

Economic growth

Strong data demand

Best met by full service networks

Five year ambition

Changing world, continuing world-class telecoms

Product and service

Fully migrated business model

- Data
- Social Telecoms
- Managed Services

Customer

Market leading customer service and experience in a more complex world

Higher smart device penetration

Market

Portfolio increasingly focused on Central America and the Caribbean

Focus on markets with longer term high GDP growth

Financial

Growing cash generation and increasing ROIC

Disciplined M&A

How will we deliver this?

Executing against four key strategic priorities

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

**Scale, focus and
integrate our business**

Portfolio management



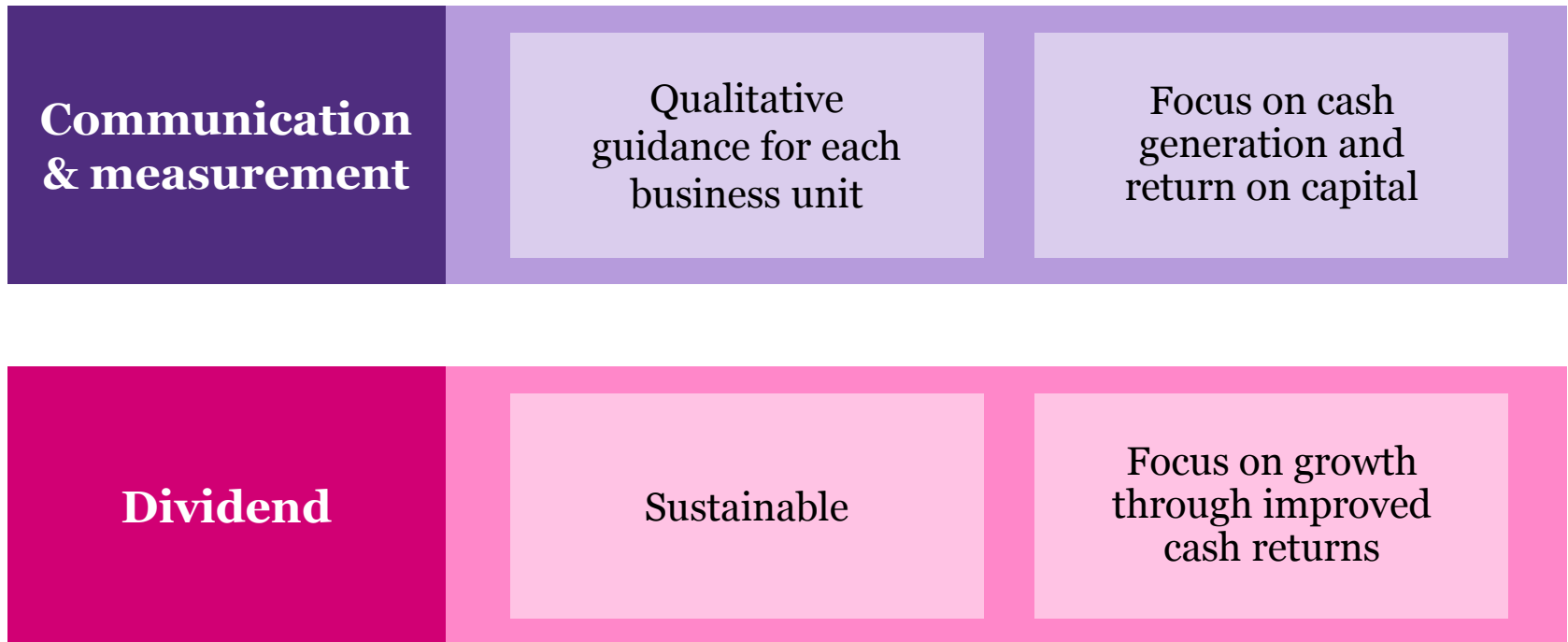
Cable & Wireless
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**Value accretive capex,
leading next generation
data networks and service
platforms**

**Disciplined and
innovative pricing
and bundling**

What to expect

Implications for guidance and returns



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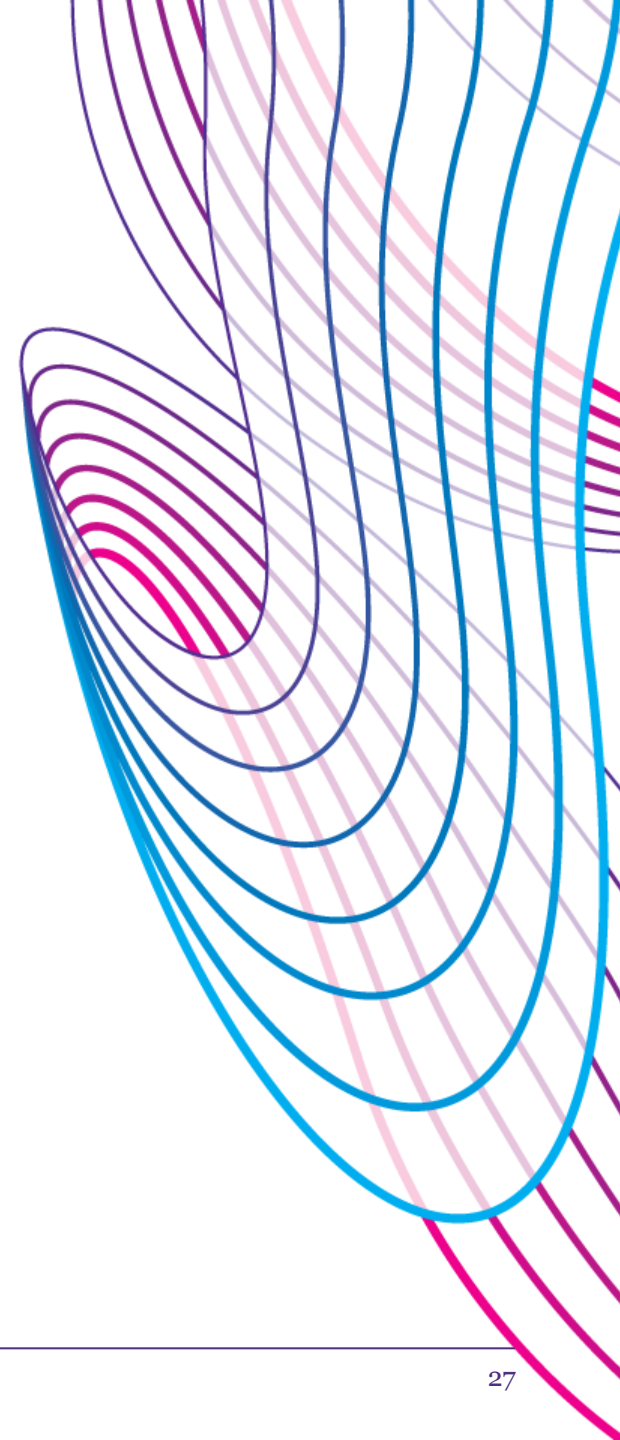
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Tony Rice
CEO



Key priorities

Driving organic value

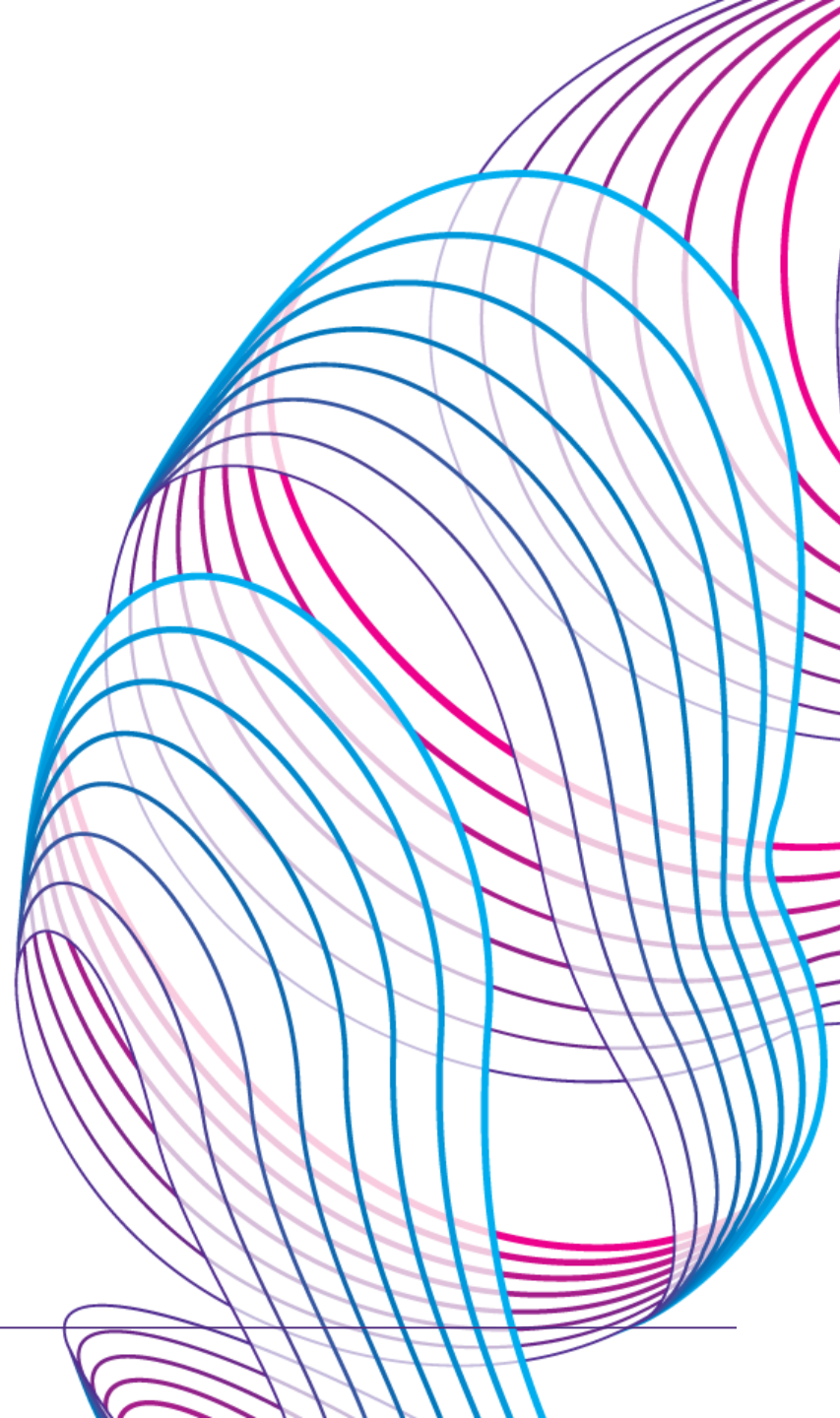
Geographic focus

Portfolio management

Sustainable and growing returns

Thank you

Questions





Full Year Results 2011/12

Cable & Wireless Communications Plc

24 May 2012

