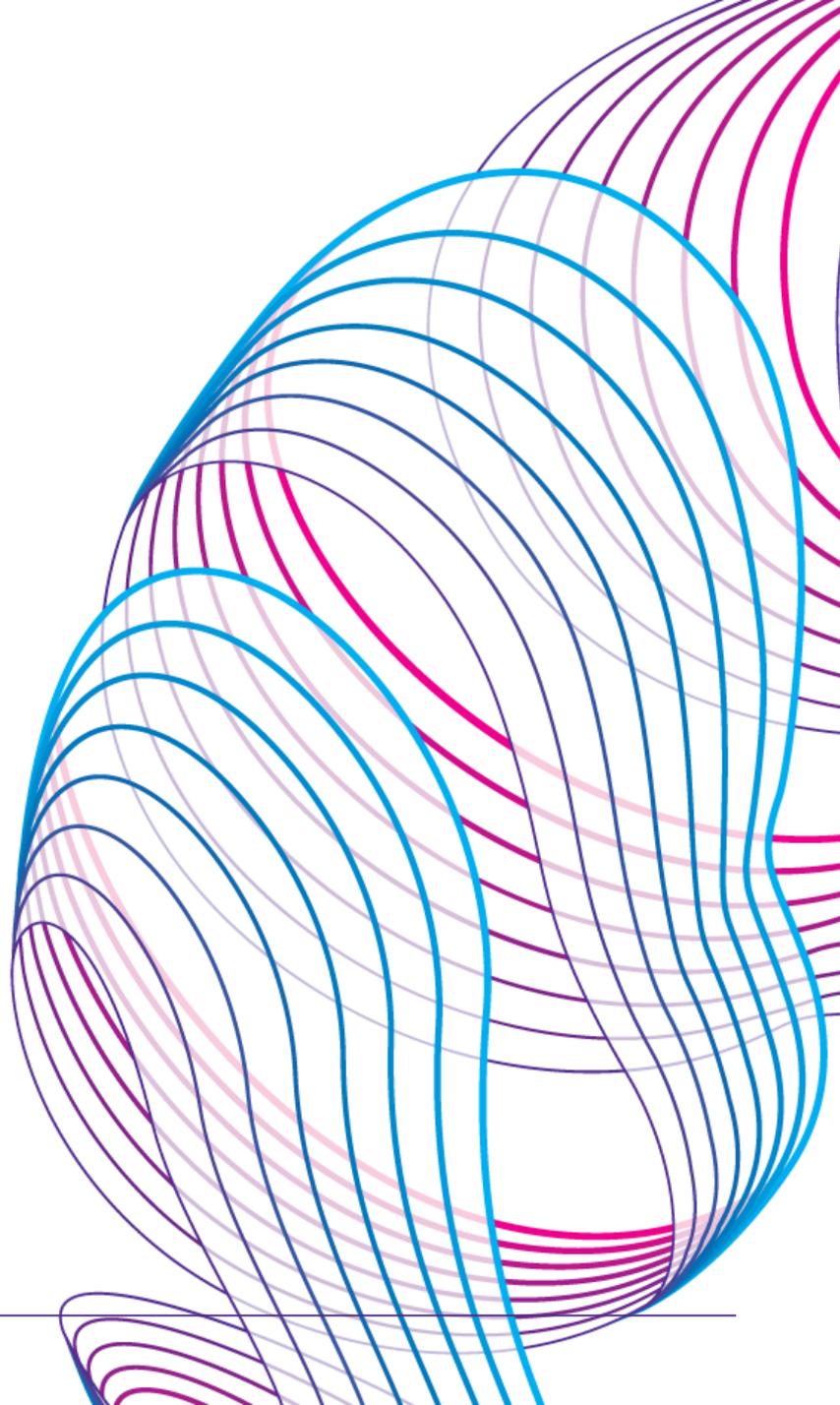


Agreement on Macau Disposal

Cable & Wireless
Communications Plc

14 January 2013



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.

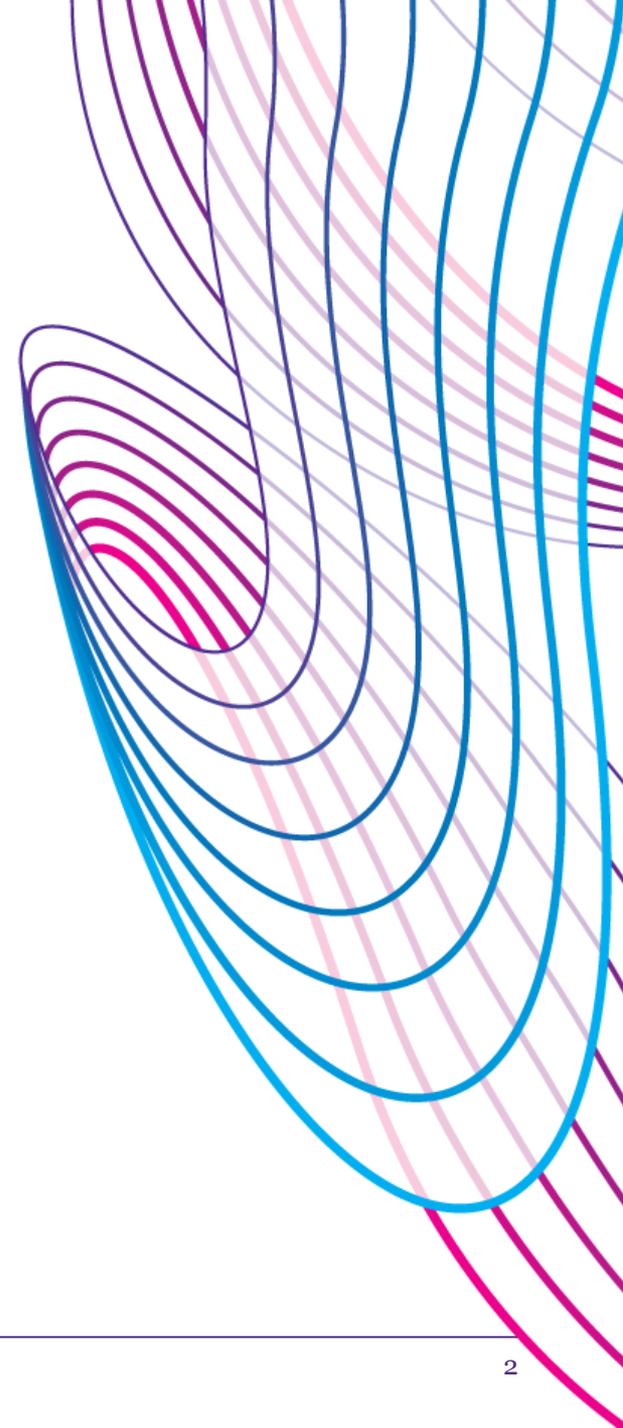
Forward-looking statements speak only as of the date they are made and Cable & Wireless Communications Plc undertakes no obligation to revise or update any forward-looking statement contained within this presentation or any other forward-looking statements it may make, regardless of whether those statements 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

Overview

Q&A

Appendix



Transaction summary

- Sale of CWC's 51% holding in CTM to Citic Telecom
 - **\$750m¹ consideration, 8.9x FY11/12 EBITDA**
 - \$70 million cash balance at 31 Dec 2012
- Another significant step towards reshaping of business to focus on the pan-America region
 - Announced disposal of entire M&I division for \$1,025m (6.7x) in Dec 2012
- Further increases CWC's financial and strategic flexibility
 - Proportionate net debt of 0.2x EBITDA following Islands and Macau disposals²
 - Net cash position following disposal of Group's entire stake in Monaco Telecom
- FY12/13 outlook for group unchanged, dividend of 4 cents per share maintained
- Class 1 transaction subject to shareholder approval
 - Completion expected within 6 to 9 months

¹ Subject to usual cash, debt and working capital adjustments

² Disposal of CWC's entire shareholdings in Macau, The Islands (The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia) and 25% shareholding in company that holds CWC's 55% interest in Monaco Telecom

Greater geographic focus, less complexity



- #1 mobile operator in 12 of 16 markets
- #1 fixed operator in 15 of 15 markets
- #1 broadband operator in 15 of 16 markets

Significantly enhanced financial and strategic flexibility

- Greater financial and strategic flexibility
- Proforma leverage as at 30 Sep 2012
 - c. 0.2x following Islands¹ and Macau disposals
 - Net cash following disposal of remaining Monaco Telecom stake
- Maintain target leverage of 1.5 – 2.5x proportionate EBITDA in medium term
- Ample liquidity

Capital Structure

Net debt at 30 Sep 12	\$1,588m
Islands disposal ^{1,2}	\$(680)m
Macau disposal ²	\$(750)m
	<hr/>
	\$158m

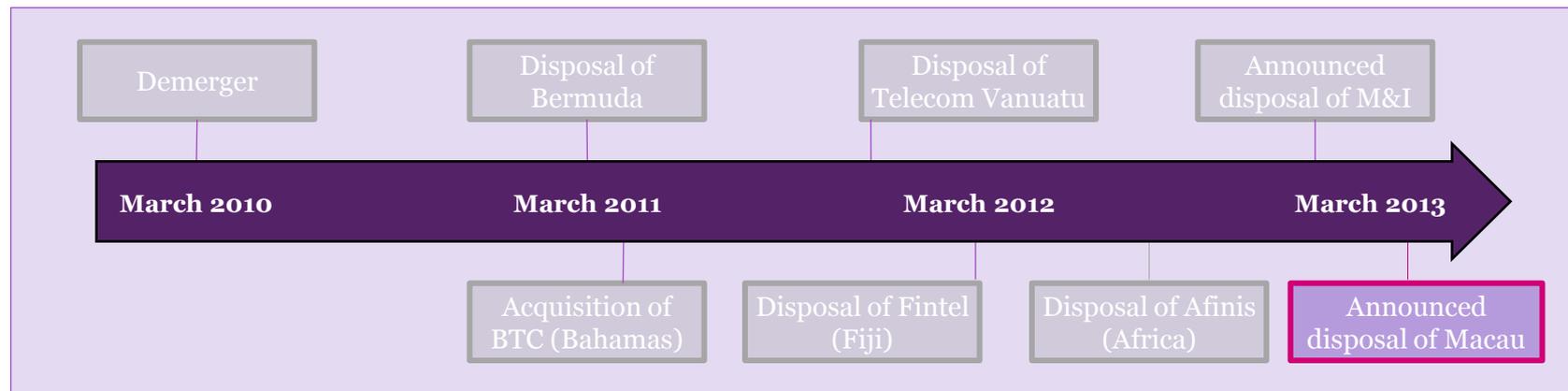
¹ Disposal of The Islands (The Maldives, Channel Islands and Isle of Man, the Seychelles, South Atlantic and Diego Garcia) and 25% shareholding in company that holds CWC's 55% interest in Monaco Telecom

² Excluding impact of transaction related costs and cash and debt in disposed businesses

Timetable

- Shareholder circular expected to be posted in late January / early February 2013
- General meeting for shareholder vote expected in late February / early March 2013
- Completion expected to occur within 6 to 9 months

Delivery on strategy since the demerger



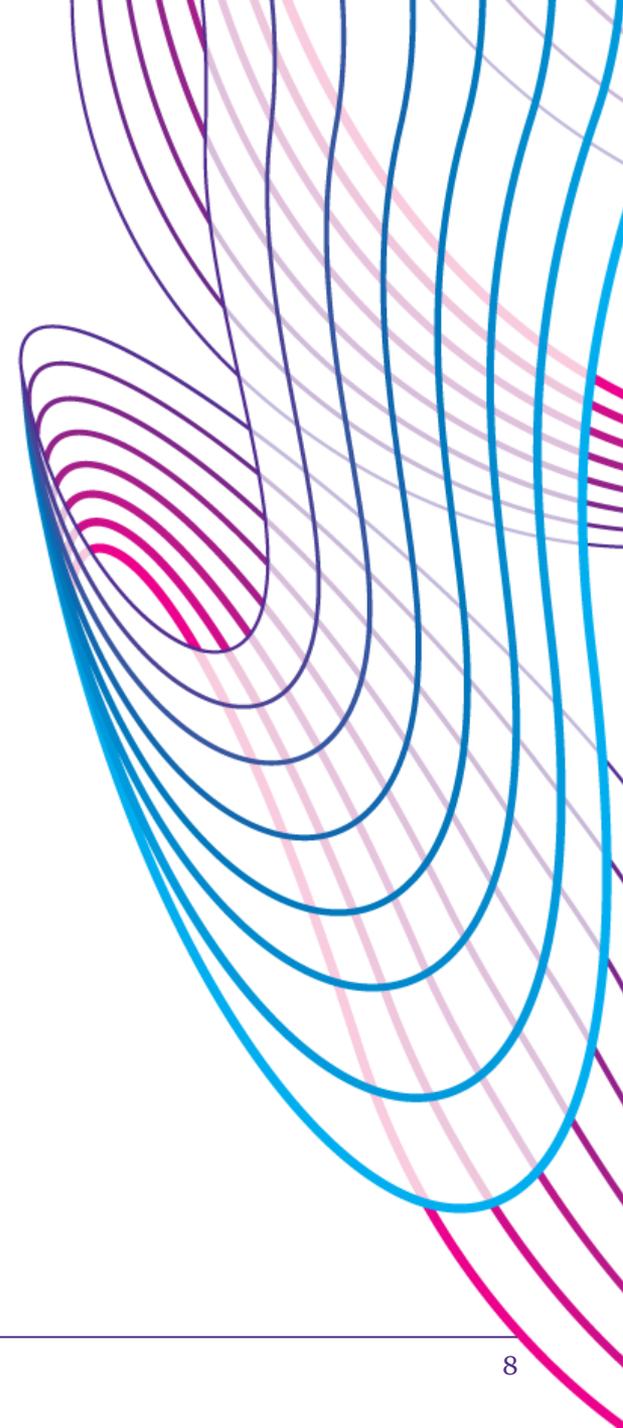
- Including Macau and M&I disposals, since demerger CWC will have:
 - Exited 21 markets
 - Realised c.\$1,865m in disposal proceeds – 7.9x EBITDA
 - Acquired 51% of BTC – 4.4x EBITDA
- Following disposals of M&I and Macau, CWC will consist of operations in 18 markets, 16 of which are in the pan-America region

Agenda

Overview

Q&A

Appendix

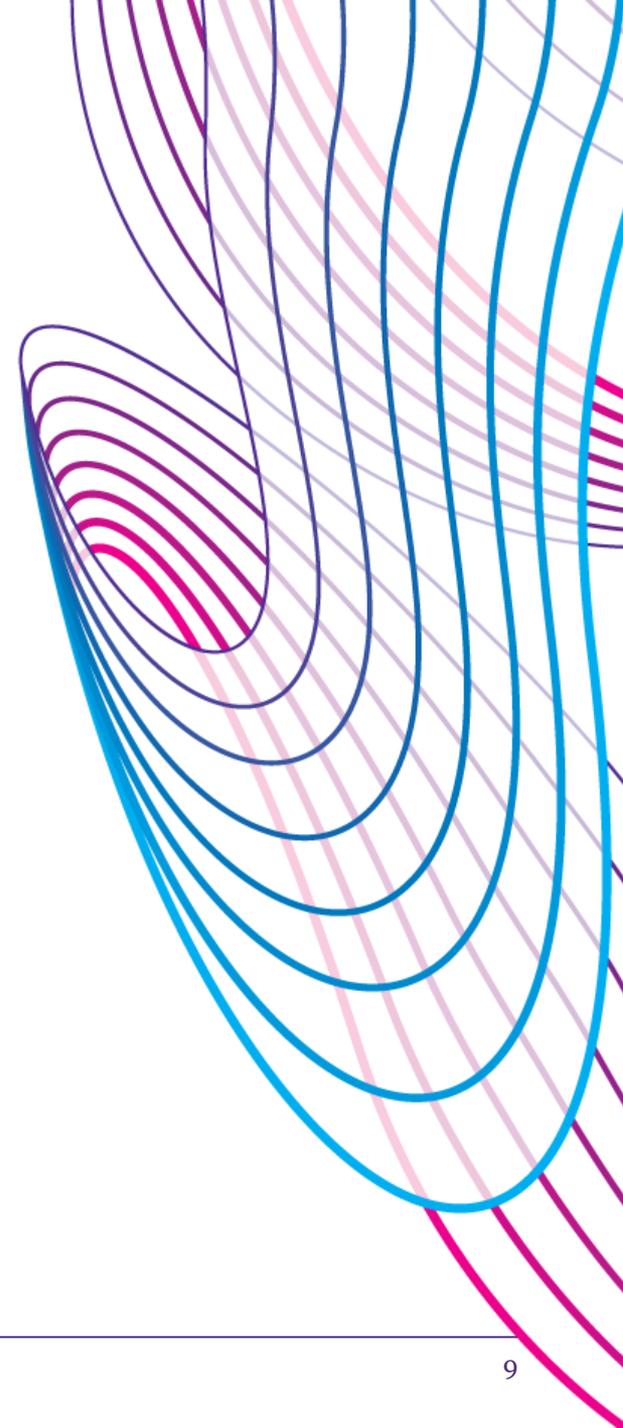


Agenda

Overview

Q&A

Appendix



Key financials

\$m, FY11/12	CWC Group	Islands	Macau	CWC Group post Islands and Macau
Revenue	2,875	319	524	2,032
Gross margin	1,917	254	223	1,440
EBITDA	901	130	165	606
Capex	(409)	(58)	(38)	(313)
OCF	492	72	127	293