



**CanWest Global
Communications Corp.**

3rd QUARTER CONFERENCE CALL WITH ANALYSTS

July 17, 2003

TODAY'S STORY



Safe Harbour

Certain statements in this presentation may constitute forward-looking statements. Such statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those expressed or implied.

It is not the practice of the Company to communicate revisions to forward-looking statements. Nevertheless should subsequent events prove such statements to be materially inaccurate, the Company may, solely at its discretion, choose to issue a news release explaining the reasons for the difference.

TRADING SYMBOLS: NYSE: CWG; TSX: CGS.S, CGS.A

Q3 Highlights

- 10% EBITDA growth for Canadian broadcast operations
- 5% EBITDA growth in newspaper operations
- 30% EBITDA growth at International operations
- Cost reduction initiative will reduce base by \$20 million annually
- Stable circulation, cost reductions, improve prospects at National Post
- No lasting impact from Iraq war or SARs
- Up-front sales indicate continued growth in F2004
- Launched Canadian radio business with COOL FM in Winnipeg
- Awarded licence for *The Beat* FM station in Kitchener
- Repaid \$275 million of 12½ % Hollinger debt with proceeds of successful debt issue
- Sold SBS shares for \$44.1 million in July

Positive revenue and EBITDA trends

\$ millions, rounded, except per share amounts

Combined results

Quarter ended May 31

	2003	2002	%	2002
	Actual	Pro forma*	Change from pro forma	Actual
Revenue**	689	649	6%	698
EBITDA**	151	155	-3%	171
EBITDA (excluding restructuring costs)	172	155	11%	171
Cash flow from operations**, ***	74			90
Net earnings (loss)	12			31
EPS	\$0.07			\$0.17
Cash flow per share**, ***	\$0.42			\$0.51

* Pro forma information for Q3 excludes from 2002, the results of certain newspapers and related assets in Saskatchewan and Atlantic Canada sold in August 2002 and excludes the results of certain newspaper assets in Ontario that were sold in February 2003.

** Combined revenues, EBITDA and cash flow include CanWest's proportionate share of revenues, EBITDA and cash flow of Network TEN Australia

*** Cash flow from operations before changes in non-cash working capital and investment in amortization of film and television programs

Segmented results show growth at all main operations

\$ millions, rounded

Quarter ended May 31

	2003		2002 (Pro forma*)		%Change	
	Revenue	EBITDA	Revenue	EBITDA	Rev.	EBITDA
Newspapers	301	72	290	69	4	5
Canadian broadcasting	208	83	209	75	(1)	10
Fireworks Entertainment	36	(5)	31	(2)	16	--
New Zealand TV	24	0	17	(2)	40	--
New Zealand Radio	18	4	15	3	20	33
TV3 Ireland	9	3	7	2	29	38
Corporate	--	(7)	--	(7)	--	--
Consolidated	593	150	567	139	5	8
Network TEN TV (Australia)**	86	22	72	16	20	38
Out-of-home (Australia)**	9	1	10	0	(2)	--
Combined **	689	172	649	155	6	11

* Pro forma information for Q3 excludes from 2002, the results of certain newspapers and related assets in Saskatchewan and Atlantic Canada that were sold in August 2002 and excludes the results of certain newspaper assets in Ontario that were sold in February 2003.

** Combined revenues and EBITDA include CanWest's proportionate share of revenue and EBITDA of Network TEN Australia. Combined EBITDA for 2003 excludes restructuring charge of \$21 million



Improved YTD revenues, EBITDA and cash flow

\$ millions, rounded, except per share amounts

Combined results **

Nine Months Ended May 31

	2003 Actual	2002 Pro forma*	% Change from pro forma	2002 Actual
Revenue**	2,032	1,915	+6	2,018
EBITDA **	481	449	+7	480
EBITDA (excluding restructuring costs)	502	449	+11	480
Cash flow from operations**, ***	263			253
Net earnings	91			117
EPS	\$0.47			\$0.68
Cash flow per share**, ***	\$1.48			\$1.43

* Pro forma information excludes the results of certain newspapers and related assets in Saskatchewan and Atlantic Canada sold to GTC and excludes the results of results of newspaper assets in Ontario that were sold in February 2003 for the period from February 15, 2002 to August 31, 2002.

** Combined revenues, EBITDA and cash flow include CanWest's proportionate share of revenues, EBITDA and cash flow of Network TEN Australia

*** Cash flow from operations before changes in non-cash working capital and investment in and amortization of film and television programs

T O D A Y ' S S T O R Y



Q3 EBITDA up 10% at Canadian Television

- Q3 EBITDA up 10%. Lower program spending offset flat revenues
- Upfront sales for 2004 season strongest in several years
- COOL FM radio launched on February 28 in Winnipeg
- COOL TV to launch in Fall
- Awarded FM radio license for Kitchener-Waterloo - *The Beat*
- Red Deer disaffiliation from CBC (subject to CRTC approval) will extend CH schedule to 1.5 million Alberta market
- *Global National* won 3 RTNDA Awards

Newspapers trending in right direction

- 5% increase in EBITDA reflects:
 - 4% revenue growth
 - Effective discipline on costs
 - Reduced operating losses at National Post
 - Positive EBITDA at CanWest Interactive
- Advertising sales pacing ahead of last year
 - National ad market strongest - led by auto and tech sectors
 - Marginal impact from SARS due to less reliance on Toronto market than some competitors
- CanWest papers win 8 of 20 National Newspaper Awards

Q3 EBITDA from international operations up over 30%

Australia



- CW share of TEN's EBITDA up 32%, revenues up 20%
- First place in core 16-39 demographic
- Positive EBITDA at Eye Corp



New Zealand

- TV revenues up 40%, positive EBITDA
- Radio EBITDA up 36%, revenues up 21%

Ireland

- CanWest share of TV3 EBITDA up 31%, revenues increase 22%



Debt and leverage profile

(\$ millions)

Leverage

May 31, 2003

Debt	
Senior secured	\$1,519
Senior unsecured notes	295
Senior subordinated notes	706
Share of TV3 Ireland debt	30
CanWest Media debt	2,550
Fireworks debt	81
Hollinger PIK notes	760
Total consolidated debt	3,391
Share of TEN debt	217
Total combined debt	3,608

CanWest Media debt covenants*

Senior secured	
Debt/EBITDA	3.27
Covenant	4.25
Total	
Debt/EBITDA	5.37
Covenant	5.75

* TV3 Ireland debt, Fireworks debt, TEN Debt and Hollinger PIK notes are not included for CanWest Media's covenant calculations.

Debt reduction remains a key priority

Category

Status

Free cash flow

- Free cash flow in range of \$160 million for F2003
- Continue to focus on operating efficiencies
- Improving advertising environment
- Minimal mandatory debt amortization of approximately \$40 million for next twelve months

Bank facility flexibility

- Total debt/EBITDA covenant step-down deferred until February 2004
- Increased flexibility to repay Hollinger Notes
- \$275 million of proceeds from senior unsecured notes, issued April 3, 2003, was used to repay portion of Hollinger notes in May
- Senior unsecured notes issued with coupon rate of 7 $\frac{5}{8}$ %
- Current rate reduced to approx 7 $\frac{1}{8}$ % as a result of a swap to a Cdn dollar floating rate, saving interest of approx C\$13 million annually.

Over \$725 million in non-core asset sales

- Sales of television stations completed - \$245 mm proceeds
- Sales of community papers to GTC and Osprey completed - \$448 mm proceeds
- Sale of SBS share \$44 million

Building on strengths in Canada

Global



PRIME



- Building new print business model with expanded system-wide content-sharing
- Leveraging CNS national and international news resources to add more depth to Global News
- Building news franchise as a profit centre
- Developing new revenue model for online newspapers
- Developing profitable Canadian programming like *Train 48*, *Popstars*
- Expanding CH brand to Alberta*
- Launching new digital cable channel (COOL TV) and new radio station *The Beat* (Kitchener, Ont) and application pending for Edmonton*



T O D A Y ' S S T O R Y

* Subject to CRTC approval


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Outlook and priorities

Outlook

- Positive market trends for all Canadian media assets into F2004
- International operations also bullish

Priorities

- Use multimedia advantages to grow top line beyond industry norms
- Reduce costs to improve margins
- Surface value for under-performing assets:
 - National Post - restructuring complete
 - Fireworks - re-aligned for CanWest broadcasting units
 - CanWest Interactive - now making positive contributions
- Launch new business units: digital TV, radio
- Apply free cash to reduce debt



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