



**CanWest Global
Communications Corp.**

Q3 Conference Call With Analysts

July 13, 2005



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Safe Harbour

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TRADING SYMBOLS: NYSE: CWG; TSX: CGS.SV, CGS.NV

Highlights of Q3, F2005

- Revenues up at all media operations except Canadian television
- Earnings from continuing operations up 12% to \$59 million
- Consolidated net earnings of \$53 million affected by losses at Fireworks, a discontinued operation
- Sale of Fireworks' library to close end of July
- Strong results from all international operations
- TEN leads young adult (16-39) demo with 12 of top 20 shows for YTD
- A\$154.2 million in cash distributions received from TEN in F2005, of which A\$47.6 received in July
- Cash dividend from NZ of NZ\$6.3 million received in May
- Q3 financial gains at publishing and online operations masked by planned start-up losses at Dose and Metro papers
- Peter Viner appointed President and CEO Canadian operations



Q3 F2005 revenue and EBITDA

Quarter ended May 31, 2005

(in \$ millions, except as where indicated)

	2005	2004	% Change
Consolidated Revenue	810	784	3%
Consolidated EBITDA	198	202	-2%
Earnings from cont.ops.	59	52	12%
Net Earnings	53	54	-3%
EPS from continuing ops.	\$ 0.33	\$ 0.30	
EPS	\$ 0.30	\$ 0.31	



YTD F2005 revenue and EBITDA

Nine months ended May 31, 2005

(in \$ millions, except where indicated)

	2005	2004	% Change
Consolidated Revenue	2,371	2,246	6
Consolidated EBITDA	636	596	7
Earnings from cont.ops.	123	135	-9%
Net Earnings	116	(75)	
EPS from continuing ops.	\$ 0.69	\$ 0.76	
EPS	\$ 0.66	\$ (0.43)	



Q3 F2005 segmented results

Quarter ended May 31, 2005

(in \$ thousands)

	Revenue		% Change	EBITDA		% Change
	2005	2004		2005	2004	
Newspapers	323,383	311,419	4	74,956	74,269	1
Can. Broadcasting	200,696	207,483	-3	56,849	61,322	-7
Aus. Broadcasting	194,452	188,766	3	52,929	55,491	-5
Aus. Out of Home	26,803	19,407	38	5,327	3,737	43
NZ Television	30,948	26,610	16	6,023	4,748	27
NZ Radio	23,054	20,833	11	5,120	5,927	-14
Ireland TV	10,386	9,423	10	4,288	2,993	43
Corporate				(7,878)	(6,120)	-29
Consolidated	809,722	783,941	3	197,614	202,367	-2



YTD F2005 segmented results

Nine months ended May 31, 2005

(in \$ thousands)

	Revenue		% Change	EBITDA		% Change
	2005	2004		2005	2004	
Newspapers	938,609	912,822	3	215,256	213,995	1
Can. Broadcasting	564,695	559,712	1	138,012	147,450	-6
Aus. Broadcasting	595,876	545,832	9	231,894	197,628	17
Aus. Out of Home	80,625	57,149	41	18,024	10,361	74
NZ Television	89,803	78,554	14	22,819	17,661	29
NZ Radio	71,229	65,299	9	21,115	20,944	1
Ireland TV	30,168	27,042	12	11,542	8,879	30
Corporate				(22,747)	(20,657)	-10
Consolidated	2,371,005	2,246,410	6	635,915	596,261	7



CanWest Global Debt

May 31, 2005

(in \$ millions)

Canadian Operations	2,617
Australia - TEN Group	362
New Zealand - CanWest MediaWorks NZ	175
Ireland - TV3	<u>14</u>
Consolidated debt	<u><u>3,168</u></u>



CanWest Media Debt for Bank Covenants

May 31, 2005

(in \$ millions, except where indicated)

Senior Secured	659
Senior Unsecured - 7 5/8%	295
Senior Subordinated - 10 5/8%	707
Senior Subordinated - 8%	942
Other	<u>41</u>
TOTAL Debt for Bank Covenants	<u><u>2,644</u></u>

Debt Ratios

Senior Secured	1.37x	
Covenant		4.00x
Total Debt	5.18x	
Covenant		6.00x



Swap Summary

As at May 31, 2005 (\$ millions)

Debt	Book Value	Fair Value	Unrealized Gain
CanWest Media	2,617	2,374	243
Other	551	508	43
Consolidated	3,168	2,882	286

Swaps	Realized loss Book value	Fair Value	Unrealized Loss
CanWest Media	136	434	298
Other	1	51	50
Total	137	485	348



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Third Quarter Conference Call

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