

CANWEST GLOBAL COMMUNICATIONS CORP.

Q4 F2008 Analysts Conference Call

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Forward Looking Statements

This presentation contains certain comments or forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest. Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based upon our current expectations about our business and the markets in which we operate, and upon various estimates and assumptions.

The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect our business, or if our estimates or assumptions turn out to be inaccurate.

As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause our results to differ materially from our current expectations are discussed in the section entitled "Risk Factors" contained in our Annual Information Form dated November 20, 2007 filed by CanWest Global Communications Corp. with the Canadian securities commissions available on the Company's website at www.canwest.com and on SEDAR at www.sedar.com as updated in our Management's Discussion and Analysis for the three and twelve months ended August 31, 2008.

We disclaim any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

TRADING SYMBOLS:

TSX: CGS, CGS.A

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Recent Events

- The impact of the recent CRTC announcement
- The non-cash write down of good will and broadcast licences relating to our Canadian conventional television operations
- November 12, 2008 announced restructuring

The CRTC Decision - Positives

- The right to negotiate the retransmission of signals to other provinces (distant signals)
- Paves the way for continued growth for specialty – even offers new opportunities
- Video-On Demand advertising opportunities
- Genre protection
 - News and Sports opened up

The CRTC Decision - Negatives

- Fails to address the structural issues that challenge conventional television.
 - CRTC made a mistake not allowing a fee-for-carriage
- Local Program Improvement Fund needs to be redesigned for Canwest to access it
- Cable companies, satellite and telephone providers have opportunity for local avails
- Will continue to aggressively pursue regulatory reform
 - Includes seeking fee-for-carriage, appeal of Part II Fees, prescription drug advertising

Write down of conventional television

- Demonstrates the erosion of value within conventional television
 - Impacts good will and broadcast licences reflecting lower near-term growth outlook and expectations
- In keeping with what we have seen in other major media companies
- Non-cash charge to income that does not affect Canwest's liquidity, cash flows from operating activities, debt covenants, or have any impact on future operations

November 12, 2008 announced restructuring

Position Impact

- Approximately 560 positions corporate-wide (through voluntary buyouts, attrition and reductions)
 - Approx. 210 within Broadcasting
 - Approx. 350 within Publishing

Operating reductions

- Approx \$47 million in F2009 (\$61 million annualized)
 - Broadcasting – Excluding program costs, reduce operating expenses by \$17 million from F2009 levels (\$21 million annualized).
 - Publishing reduction of operating costs between \$25 million and \$30 million in F2009 (\$35 million to \$40 million annualized)
- Continuing to examine operations for cost efficiencies throughout the Company

Canwest “Our Strategy”

- **Strengthen the balance sheet**
 - Continue to review our portfolio of assets
 - Ensure we are investing in the areas that provide the greatest long-term growth and return on investment
 - Look for opportunities to drive cost efficiencies throughout the business
- **Build on our core assets & invest in growth media**
 - Continue to build upon our strong brands
 - improve existing operations
 - create growth through new products and revenue streams
 - Invest in digital opportunities
 - online classifieds and communities of interest, video streaming, website improvements
 - Launch of new video on demand content
 - Build on our portfolio of strong specialty channels

Canwest “Our Actions in Fiscal 2008”

- **Strengthen the balance sheet**

- Sold UK radio stations
- Closed commuter newspapers in Calgary, Edmonton and Ottawa
- Closed underperforming specialty channels (Cool TV and Xtreme Sports)

- **Build on our core assets & invest in growth media**

- Investment in digital news rooms; digitizes content and reduced costs
- Rebranded Lonestar into MovieTime
- Streaming more than 50 hit programs
- News sales management system enables Canwest to enter \$600 million network television sales market
- 13% growth in online publishing revenues
- Launched new websites like Househunting.ca and redesigned others



Canwest™

PUBLISHING



RADIO



OUTDOOR ADVERTISING



PHILANTHROPY



BROADCASTING



Q4 & Year to Date F2008 Consolidated Earnings

<i>in millions of Canadian dollars</i>	<u>Q4'2008</u>	<u>Q4'2007</u>	<u>% change</u>	<u>YTD'08</u>	<u>YTD'07</u>	<u>% change</u>
Revenue	726	678	7%	3,146	2,864	10%
EBITDA	61	79	-23%	558	492	13%
Net earnings	(1,019)	197		(1,040)	279	
Net earnings per share	(\$5.73)	\$1.11		(\$5.85)	\$1.57	
Adjusted earnings ⁽¹⁾						
Earnings	(38)	(65)	42%	21	(6)	450%
Earnings per share	(\$0.21)	(\$0.37)		\$0.12	(\$0.03)	

⁽¹⁾ Excludes the impact of foreign currency and interest rate swap gains/losses, foreign exchange gains/losses, investment gains, losses and write-downs, restructuring expenses, goodwill and intangible assets discontinued operations and related income tax effect.

Q4 F2008 Segmented Results

	Revenue			EBITDA		
	Q4'2008	Q4'2007	% change	Q4'2008	Q4'2007	% change
<i>in thousands of Canadian dollars</i>						
Publishing	299,934	305,258	-2%	54,247	57,324	-5%
Canadian television ⁽¹⁾						
Canada	126,756	127,028	0%	(19,326)	(10,163)	-90%
CW Media	80,585	-		19,080	-	
Australia television	177,408	205,366	-14%	12,121	52,493	-77%
Out-of-home	39,534	37,178	6%	397	(839)	147%
Turkey radio	4,128	3,927	5%	1,352	1,974	-32%
Corporate				(6,203)	(8,346)	26%
Restructuring/ corporate development				(441)	(13,462)	
Interco revenue elimination	(2,421)	(393)	-516%			
	<u>725,924</u>	<u>678,364</u>	<u>7%</u>	<u>61,227</u>	<u>78,981</u>	<u>-22%</u>
	Actual	Proforma	% change	Actual	Proforma	% change
Canadian television proforma ⁽²⁾	207,341	203,533	2%	(246)	2,058	-112%

⁽¹⁾ Actual results for Q4'2007 do not include the results of the CW Media specialty television operations which were acquired on August 15, 2007.

⁽²⁾ Q4'2007 proforma revenues and EBITDA have been adjusted to include the revenue and adjusted EBITDA of the Alliance Atlantis broadcasting operations for the three months ended August 31, 2007.

Q4 Year to Date F2008 Segmented Results

	Revenue			EBITDA		
	YTD'08	YTD'07	% change	YTD'08	YTD'07	% change
<i>in thousands of Canadian dollars</i>						
Publishing	1,302,456	1,285,298	1%	294,415	269,096	9%
Canadian television ⁽¹⁾						
Canada	670,702	683,035	-2%	44,375	61,266	-28%
CW Media	360,024	-		120,571	-	
Australia television	752,530	738,475	2%	185,474	205,251	-10%
Out-of-home	161,641	146,226	11%	6,369	416	1431%
Turkey radio	15,012	14,920	1%	5,831	5,832	0%
Corporate				(34,223)	(32,958)	-4%
Restructuring/ corp. development				(20,715)	(16,910)	-23%
Interco revenue elimination	(7,613)	(3,796)	-101%			
Elimination of equity accounted affiliates ⁽²⁾	(108,767)	-	-	(44,440)	-	-
	3,145,985	2,864,158	10%	557,657	491,993	13%
	Actual	Proforma	% change	Actual	Proforma	% change
Canadian television proforma ⁽³⁾	1,030,726	1,006,417	2%	164,946	145,062	14%

⁽¹⁾ Actual results for the prior period do not include the results of the CW Media specialty television operations which were acquired on August 15, 2007.

⁽²⁾ Elimination of results of equity accounted CW Media operations which are in trust.

⁽³⁾ YTD 2007 proforma revenues and EBITDA have been adjusted to include the revenue and adjusted EBITDA of the Alliance Atlantis broadcasting operations for the nine months ended August 31, 2007.

Q4 & Year to Date F2008 CW Media Specialty Television

	CW Media Q4' 2008 (\$ millions)	Alliance Atlantis Broadcast ⁽¹⁾ Q4'2007 (\$ millions)	% Change	CW Media YTD'08 (\$ millions)	Alliance Atlantis Broadcast ⁽¹⁾ YTD'07 (\$ millions)	% Change
Revenue	80.6	76.5	5%	360.0	323.4	11%
Operating expense	61.5	82.7	-26%	239.4	270.7	-12%
EBITDA	19.1	(6.2)	408%	120.6	52.7	129%
ADJUSTED EBITDA ⁽²⁾	19.1	12.2	57%	121.1	83.8	45%

⁽¹⁾ CW Media acquired the Alliance Atlantis broadcasting assets on August 15, 2007.

Results of the Alliance Atlantis broadcast operations for the three and twelve months ended August 31, 2007 are presented here for comparative purposes.

⁽²⁾ Adjusted EBITDA reflects the elimination of certain transaction related costs and non-recurring costs.

Australian Operations

- Australian Television
 - Revenues up 8% and EBITDA up 13% after nine months
 - Fourth quarter impacted by decline in advertising market and Olympic Games
 - Fourth quarter revenues and EBITDA were down 14% and 77% respectively
- Eye Corp
 - Established business performing soundly
 - Investment for future growth in the US and UK markets
- Outlook
 - Prudently positioned to weather current difficult cycle
 - Continued strict operational and financial disciplines

Publishing – Q4 and F2008 in Review

Q4 & F2008 Results

- Softer economy results in lower Q4 revenues – the west, real estate and careers hardest hit
- 2008 revenues increase overall by 1.3%
 - Print circulation declines – revenues at second highest level ever at \$253 million
 - F08 total lineage increased for the second year in a row
 - Own local strategy working – retail advertising up 5.2 million lines or 3.6%
 - F08 EBITDA increased 9% to \$294.4 million

Cost Containment

- Strong focus on cost containment – reduced total operating expenses in F08
- Newsprint pricing flat to Q4 '07 (-1%)

Continued Online Momentum

- Digital media accounted for 5.7% of publishing revenue in F08
- Unique visitors to Canwest Digital Network grew 10.3% in Q4 -- outpacing online universe growth of 3.5%
- Local strategy working online with newspaper unique visitors up 23% in Q4
- Online revenue up 13% in Q4

Publishing – Looking Ahead

Short Term Outlook

- Priority to mitigate weaker economic outlook
- Cost containment includes web width reduction – reducing the size of the paper
- Initiatives represent F09 savings of \$25-\$30 million
 - Annualized savings of \$35-\$40 million
- No significant union agreements up for negotiation in F09
- Newsprint price increase in 15-20% range

Longer Term Priorities

- Focus on high revenue growth areas -- digital products and services
- Expand client and revenues for Canwest news and editorial services
- Defend core business by offering innovative new products to local advertisers
- Leverage Olympic sponsorship
- Grow mobile and local search offerings

Canwest Canadian Television - Global / E!

- **Conventional television has soft Q4 due to:**
 - Economic conditions, competition from the Olympics, continued audience fragmentation
- **Fall shows have returned to strong ratings**
 - House, Heroes, Survivor and Prison Break returned strong - 90210 debuted as Canada's most watched new program
 - Top 10 shows – Toronto 5 of 10, Calgary 5 of 10, Vancouver 3 of 10
- **Conventional expanding revenue opportunities**
 - Landmark VOD deal with Rogers provides subscribers with free access to over 60 hours of Global and E! programming
 - Largest online streaming lineup with over 50 hit programs
- **Efficiencies in the conventional business**
 - Digital Newsroom project rolled out in Calgary and Edmonton – Savings of \$8 million achieved in F08
- **CW Media synergies plan on track**

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Canwest Canadian Television – Specialty channels

- **Specialty channels deliver strong growth**
 - Consolidated ad revenue up 21% year
 - Consolidated subscriber revenue up 5%
 - TVtropolis increased total revenue 34%
- **Audience share increases**
 - Adults 25-54 up 11%
 - Adults 18 – 49 up 16% *
 - Maintains largest share of female viewers
- **Canwest dominates rankings**
 - 5 of the top 10 analog channels – History Television at #2 **
 - 8 of the top 10 digital channels – all of the top 4 channels **
 - Average Minute Audience of Top 10 digital stations increased 30% ***
- **Maximizing profitability**
 - Shut down X-Treme Sports and Cool TV
 - Rebranded Lonestar as MovieTime
 - Exploring launches of new specialty channels

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* 9/3/2007-10/28/2007 v. 9/1/2008-10/26-2008 **A25-54 9/1/2008-10/26/2008 ***A25-54 9/1/2008-10/26/2008 v. 9/10/2007 v. 12/30/2007

Canwest Television – Integration and Restructuring Initiatives

- **Integration of CWMedia (formerly Alliance Atlantis)**
 - On track – F08 savings of \$16 million (\$20 Million on annualized basis)
 - F09 expected savings approximately \$35 million (\$36 million on annualized basis)
- **Restructuring Initiatives**
 - Eliminate 210 positions and restructure local news at five E! stations
 - Position eliminations in national broadcasting operations, studio production, long-form post production and in-house closed captioning
 - Global Ontario Morning Show cancelled in January
 - Operating expenses (excluding program costs) reduced by \$17 million from F08 (\$21 million annualized)

Canwest Global Communications Corp.

(in millions of Canadian dollars)

As at August 31, 2008

Canwest Media Inc.	
	\$
Senior secured revolver	-
8% Senior subordinate notes	908
	<u>908</u>
Letter of Credit	39
Total Debt EBITDA	4.26
Operations:	
<ul style="list-style-type: none"> • Corporate Office • Canwest legacy television • National Post • Turkey radio 	

Canwest Limited Partnership	
	\$
Senior secured - revolver	96
Senior secured - credit C term	265
Senior secured - credit D term	494
Senior subordinate unsecured	75
9.25% Senior subordinate notes	429
	<u>1,359</u>
Capital leases	10
Letter of Credit	2
Total Debt EBITDA	4.47

CW Media Holdings Inc. (AA assets)	
	\$
Senior secured - revolver	8
Senior secured - term	471
13.5% Senior unsecured notes	338
	<u>817</u>
Total Debt EBITDA	6.60

Ten Network Holdings Limited	
	\$
Bank loan	250
Senior unsecured notes	191
Senior notes	137
	<u>578</u>
Total Debt EBITDA	2.94

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* Debt is shown at swapped foreign exchange rates

Consolidated Debt

	31-Aug 2008	31-Aug 2007
<i>in thousands of Canadian dollars ⁽¹⁾</i>		
CMI debt	908,042	934,059
Other	-	4,250
Limited Partnership	1,358,750	1,352,750
CW Media Holdings	817,910	790,429
TEN Group	577,799	521,219
Total debt	3,662,501	3,602,707
less debt issuance costs ⁽²⁾	(50,720)	-
adjust to spot rates ⁽³⁾	(157,838)	-
debt premium	21,062	-
Consolidated debt	3,475,005	3,602,707

⁽¹⁾ The balances reported above are based on the face value of the debt without reduction for debt issuance costs. Foreign denominated debt which is hedged is reported at its hedged rate.

⁽²⁾ Effective fiscal 2008 for financial reporting debt issuance costs are presented as a reduction of debt.

⁽³⁾ Effective fiscal 2008 for financial reporting purposes foreign denominated debt is translated at the current rate.

Debt Ratios Canwest Media Inc.

	31-Aug 2008 (\$ millions)
EBITDA for covenants	221.1
Senior Debt for covenants	39.1
Total Debt for covenants	942.4
Proforma interest expense	84.2
Total Debt EBITDA	4.26
Covenant not more than	5.00
Senior Debt: EBITDA	0.18
Covenant not more than	3.00
Interest Coverage Ratio	2.63
Covenant not less than	2.00

Covenant Relief – Amendments to Senior Credit Facility

- Unanimous consent received for a number of amendments to financial covenants
- Total leverage covenant ratio steps up over time from current 5.0x to 6.75x in Q4 2009 then steps down to 5.25x in Q4 2010
 - The step up to 6.75x accommodates our settlement of the overhanging swaps
- Senior leverage covenant ratio set at 2.0x
- Interest coverage ratio reduced from current 2.0x to 1.50x in Q3 2009 then increasing to 1.75x in Q2 2010
- Facility size reduced to \$300 million

Debt Ratios Canwest Limited Partnership

**31-Aug
2008
\$millions**

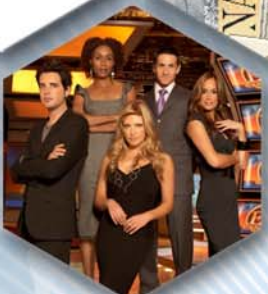
EBITDA for covenants	306.9
Senior Debt for covenants	866.3
Total Debt for covenants	1,372.6
Proforma interest expense	109.7
Total Debt: EBITDA	4.47
Covenant not more than	5.75
Senior Debt: EBITDA	2.82
Covenant not more than	3.75
Interest Coverage Ratio	2.80
Covenant not less than	1.75

Fiscal 2008 Summary

- Delivered industry leading profits in publishing, and specialty television, with continued growth in digital
- **CWMedia Integration**
 - Synergies tracking as planned
 - Creating new revenue streams and opportunities to reduce costs
- **Conventional television weakens further**
 - We are taking action, as announced earlier this week, to address the transformation that has to occur
 - We will continue to aggressively pursue our regulatory agenda
- Continue transformation of Canwest into a multi-platform media company building its audience using digital media
- TEN maintains strong position although market weakens

Looking ahead

- Strengthen our balance sheet and look for opportunities to eliminate operations that have a drag on profitability
- Exact better performance from our core assets and build on our successes
- Invest in growth media that responds to the evolving habits and expectations of consumers, advertisers and distributors
- Align our expenses with the current and future economic circumstances
- Dedicated to taking the necessary steps to provide the Canwest with the financial flexibility required over the longer-term



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