

First Quarter 2004

Conference Call
January 21 2004



**CanWest Global
Communications Corp.**

INFORM, ENLIGHTEN AND ENTERTAIN

Safe Harbour

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



Highlights for Q1 2004

- Net earnings increase 19%
- Best ever quarter at Network TEN
- C\$100 million cash distribution from TEN
- Canadian results affected by weak TV ad market
- Publishing remains strong with 11% EBITDA growth
- Launched Cool TV, jazz themed digital specialty
- Re-branded New Zealand **C4** television network
- Launched electronic editions of newspapers
- Secured new radio frequencies in NZ



Q1 Revenue EBITDA and Cash Flow

(in millions, rounded, except where indicated)

	2004	2003 Pro forma*	2003 Actual
Combined Revenue	719	717	740
EBITDA	208	207	214
Cash Flow from Ops**	140		129
Net Earnings	81		68
Net EPS	\$0.46		\$0.39
Cash flow per share	\$0.79		\$0.73

* The 2003 pro forma result excludes small market Ontario newspapers sold February 14, 2003

** Before investment in and amortization of film and television programs and changes in non-cash operating accounts

CanWest Q1 F2004 Segmented results

Quarter ended November 30, 2003

	Revenue		Change %	EBITDA		Change %
	Actual 2004	ProForma * 2003		Actual 2004	ProForma * 2003	
Newspapers	303	297	2%	83	75	11%
Can. Broadcasting	191	215	-11%	56	81	-31%
Entertainment	34	48	-29%	(1)	2	-167%
NZ Television	31	26	18%	10	7	36%
NZ Radio	21	18	20%	7	5	32%
Ireland TV	10	10	—	4	4	-7%
Corporate				(6)	(5)	-29%
InterCompany	(5)	(3)	-68%			
Consolidated	586	610	-4%	153	170	-10%
Network TEN	121	96	26%	53	37	42%
EYE Corp.	11	10	10%	2	1	186%
Combined	719	717	—	208	207	—

* The 2003 pro forma result excludes small market Ontario newspapers sold February 14, 2003

Debt and leverage profile as of Nov 30 2003

(\$ millions)

Leverage

CanWest Media Debt		
Senior Secured		1,387
Senior Unsecured		295
Senior subordinate notes		706
TV3 Ireland		27
CanWest Media Debt		2,415
Fireworks		67
Hollinger Notes		806
Consolidated Debt		3,288
Network TEN		168
Combined Debt		3,456

CanWest Media debt covenants*

Senior secured Debt/EBITDA Covenant	2.91	4.50
Total Debt/EBITDA Covenant	4.95	5.75

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

Canadian Publishing

- Improving ad market, control over costs
 - Increase in revenue of 2%
 - Increase in EBITDA of 11%;
- Launched new electronic editions of National Post and Ottawa Citizen
- Electronic papers exactly replicate paper copies
- Subscriptions counted by ABC as paid circulation

Canadian Broadcasting

- Revenues declined 11% EBITDA down 31%
- Conventional Television
 - Industry faced lower demand for TV ads in Q1
 - CanWest had 17 of top 25 shows in Vancouver; 12 of top 25 shows in Toronto
- Specialty Television
 - 2.9 million subscribers, positive EBITDA ahead of plan
 - Launched Cool TV
 - Prime TV licence renewed for seven years
- Radio
 - The Beat 91.5 Kitchener going to air January 27
 - CoolFM Winnipeg on plan



Strong Q1 at international operations

- **Network TEN posts another record quarter**
 - 42% increase in CanWest share of EBITDA to \$53 million
 - Widened ratings lead in target demo of 16-39 year olds
 - Increasing audience in 25-54 demo
- **Improved performance at EYE Corp.**
 - Tripled EBITDA on 10% increase in revenue
- **Continued growth in New Zealand**
 - EBITDA increases 36% at television
 - EBITDA increases 32% at radio operations
 - New C4 format attracting young viewers
 - New radio frequencies extend coverage
- **TV3 Ireland matches strong result of Q1, F2003**

Outlook for fiscal 2004

- Canadian television advertising market should strengthen
- Strong Global / CH line-ups will contribute
- Continued excellent performance of international operations
- Cost reductions last year at newspapers combined with moderate revenue growth will drive newspaper EBITDA growth
- Online newspapers will add subscribers
- National Post showing improved results
- Newer assets continue to show promising growth: Canadian radio, digital newspapers, digital TV and Infomart



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