

CANWEST GLOBAL COMMUNICATIONS CORP.

Q2 F2009 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 24, 2008 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 six months ended February 28, 2009.

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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Overview:

- Quarterly revenues of \$637 million – 9% lower than F2008
 - For the six months ended February 28, 2009 revenues were \$1.5 billion – 3% lower than the same period last year
- Industry leading performance in online media and specialty television
- Economy remains challenged – advertising remains soft in many sectors
 - Declines in conventional TV advertising revenues, and steeper declines in publishing
- Operating results similar or better than industry peers
- Canwest is responding by:
 - Cost saving initiatives of approx \$100 million in our Canadian operations expected in Fiscal 2009
 - Continuing to make strategic investments in high-growth media so transformation of Canwest can continue
- Canwest remains committed to taking the necessary steps to better position the Company over the long-term
 - Ongoing operational improvements
 - Sale of non-core assets
 - Balance sheet restructuring
- \$1.2 billion non-cash write-down on Canadian publishing and television and Australian assets reflecting lower profit expectations as a result of the current advertising outlook

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Q2 F2009 Consolidated Earnings

<i>in millions of Canadian dollars</i>	Q2'2009	Q2'2008	% change	YTD'09	YTD'08	% change
Revenue	637	701	-9%	1,522	1,567	-3%
EBITDA before restructuring and impairments	75	109	-31%	295	379	-22%
EBITDA	15	95	-84%	220	319	-31%
Net earnings (loss)	(1,436)	(34)	n/m	(1,469)	7	n/m
Net earnings (loss) per share	(\$8.09)	(\$0.19)		(\$8.27)	\$0.04	
Adjusted earnings ⁽¹⁾						
Earnings	(44)	(16)	n/m	(16)	46	n/m
Earnings per share	(\$0.25)	(\$0.09)		(\$0.09)	\$0.26	

⁽¹⁾ Excludes the impact of foreign currency and interest rate swap gains/losses, foreign exchange gains/losses, investment gains, losses and write-downs, impairments of property and equipment, intangibles and goodwill, restructuring expenses, broadcast rights impairments, discontinued operations related income tax effects and future income tax valuation allowances.

Q2 F2009 Segmented Results

	Revenue			EBITDA		
	Q2'2009	Q2'2008	% change	Q2'2009	Q2'2008	% change
<i>in thousands of Canadian dollars</i>						
Publishing	257,729	305,586	-16%	32,432	60,206	-46%
Television						
Canada	146,290	150,496	-3%	(265)	(7,182)	96%
CW Media	87,459	83,770	4%	31,830	26,871	18%
Australia	111,764	138,652	-19%	19,348	35,101	-45%
Total Television	345,513	372,918	-7%	50,913	54,790	-7%
Radio - Turkey	2,138	3,346	-36%	943	1,093	-14%
Out-of-home	31,797	39,070	-19%	(1,293)	1,706	-176%
Intersegment revenues	(549)	(738)	26%	-	-	
Corporate and other	-	-		(7,659)	(9,239)	17%
	636,628	720,182	-12%	75,336	108,556	-31%
Restructuring expenses	-	-		(19,728)	(4,611)	-328%
Broadcast rights impairments	-	-		(40,196)		
	636,628	720,182	-12%	15,412	103,945	-85%
Elimination of equity accounted affiliates ⁽¹⁾	-	(19,644)		-	(9,025)	
	636,628	700,538	-9%	15,412	94,920	-84%

⁽¹⁾ Elimination of results of equity accounted CW Media operations where in trust.

Q2 YTD F2009 Segmented Results

	Revenue			EBITDA		
	YTD'09	YTD'08	% change	YTD'09	YTD'08	% change
<i>in thousands of Canadian dollars</i>						
Publishing	592,704	666,349	-11%	106,284	162,800	-35%
Television						
Canada	346,205	361,288	-4%	31,457	25,068	25%
CW Media	193,558	180,897	7%	76,113	64,003	19%
	539,763	542,185	0%	107,570	89,071	21%
Australia	313,945	380,988	-18%	93,732	138,606	-32%
Total Television	853,708	923,173	-8%	201,302	227,677	-12%
Radio - Turkey	5,484	6,910	-21%	2,234	2,677	-17%
Out-of-home	70,994	81,357	-13%	2	4,848	-100%
Intersegment revenues	(1,178)	(2,276)	48%	-	-	-
Corporate and other	-	-		(14,863)	(18,751)	21%
	1,521,712	1,675,513	-9%	294,959	379,251	-22%
Restructuring expenses	-	-		(34,503)	(16,256)	-112%
Broadcast rights impairments	-	-		(40,196)	-	
	1,521,712	1,675,513	-9%	220,260	362,995	-39%
Elimination of equity accounted affiliates ⁽¹⁾	-	(108,767)		-	(44,440)	
	1,521,712	1,566,746	-3%	220,260	318,555	-31%

⁽¹⁾ Elimination of results of equity accounted CW Media operations where in trust.

Australian Operations

- Australian Television

- Continued challenging external operating environment
- Strong 2009 programming schedule – greater depth and consistency of content
 - In primetime, TEN is the number one network in 16-39 demo, close second in 18-49 demo
- Launched ONE, a new 24-hour digital sports channel
 - Available in High and Standard definition
 - 1st year breakeven due to strong advertiser and agency demand
 - Digital Terrestrial TV has 60% of market – Pay TV (cable/satellite) only 30-35%

- Eye Corp

- Challenging operating environment – all markets
- Eye Shop business unit (shopping mall advertising) continues to perform well in Australia

- Outlook

- Focusing on all aspects of the business to withstand these conditions and emerge competitively stronger – cost management a key focus

Publishing – Q2 F2009

Q2 F2009 Results

- Revenues were down 16% compared to Q2 last year, 11% year to date, due to continued and unprecedented declines in our key advertising categories
 - Employment down 49%, Real Estate down 37% and Automotive down 45%
- Digital and online revenues up 2.5% for the quarter, 10% year to date
 - Led by growth in canada.com, FPinfomart and local online display
 - Partially offset by declines in online employment category
- 25% increase in newsprint price in the quarter (21% YTD) offset by 18% decline in usage (15% YTD)
 - Lower usage due press web width reduction, page count and new return targets
- Operating expenses (excluding restructuring costs), were 8% below same quarter prior year or down 3% year to date
- Operating profits (excluding restructuring costs) declined 46% this quarter, down 35% year to date

Publishing

Restructuring Initiatives - update

- As of February 28, reduced workforce by 461 positions through a combination of voluntary buyouts and involuntary departures and attrition
- Sold The New Republic and exited Ottawa community newspaper business

Looking ahead

- Continued management of costs and focus on growth areas of the business
- Leveraging exclusive opportunities as the Regional Publisher of the 2010 Olympic games
- Continued focus on our Own Local strategy – our unique point of difference
- Many differences between U.S. and Canadian markets
 - National sales strength
 - Classified lower percentage of revenues
 - Readership
 - Digital Platforms

Publishing – 2008 NADbank Results

- Readership remains stable from 2007 with 77% of Canadian adults reading a printed or online version of a daily newspaper every week – over 14 million people
- Internet readership has grown 13% since 2007
 - 19% of Canadians now reading a daily paper online in a typical week
 - Online not supplanting print editions as only 4% of Canadians read newspapers exclusively online
- Canwest readership of our major city dailies – combined print and online weekly dailies stable at +0.4%
 - Print readership for 10 dailies Monday-Friday remained constant -0.9%
 - Calgary Herald up 11%, Saskatoon Star Phoenix down 9%
 - Print readership for weekend is down 2% on Saturday and up 1% on Sunday
 - Calgary Herald up 7% on Sat & up 17% on Sun, Regina Leader Post down 8% on Sat
 - Online readership has increased in all dailies
 - Montreal Gazette up 31%, Calgary Herald up 26%, Vancouver Province up 21%,
- National Post readership – combined weekly print & online is up 1% its 8 markets
 - Online readership up 33%

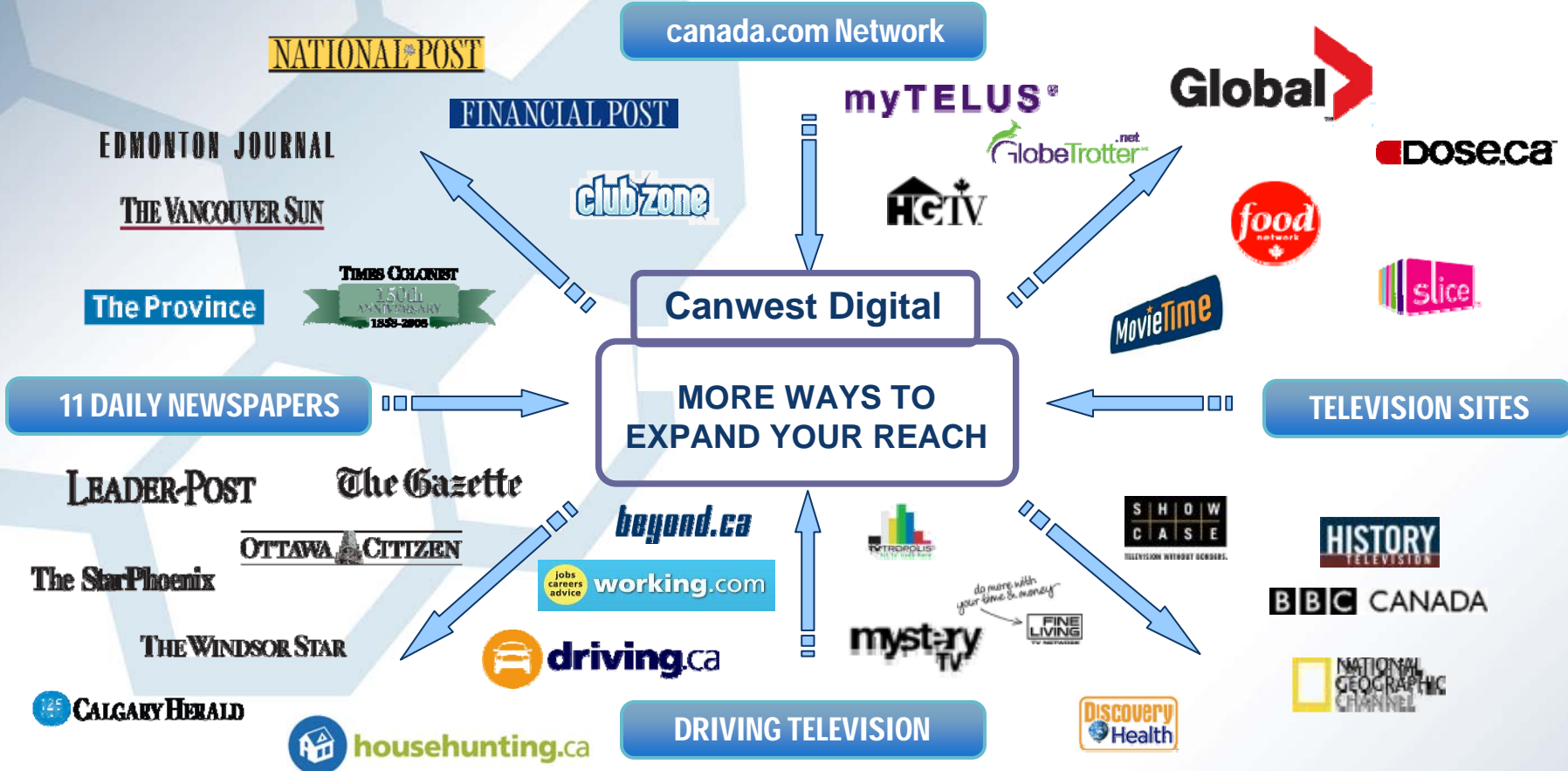
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More ways to Expand your Reach



Through the **canada.com** network of 80+ sites, Canadians connect with the best of Canwest, from topics, in-depth verticals **Dose.ca** to our Daily Metros, **National Post**, & television sites



Reaching 30% of our Online Universe*

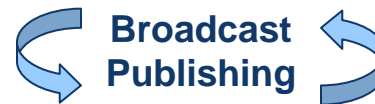
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Digital Traffic

- Outpacing the category and total universe in year-over-year growth
- 7.1 million unique visitors bolstered Canwest online properties to Number 4 in the news and information category from Number 6 at this time last year
- Total unique visitors grew year-over-year by 58% – canada.com network +33%, Newspaper sites +52% and broadcast sites +79%.
 - All outpaced the news and information category by 7% and the total universe by 1%
 - Growth is in response to improvements to websites, relaunch of Newspaper.com and new partnerships with TELUS and Gasbuddy

Building Audiences with Content Integration



- ET Canada Content syndicated on canada.com and newspaper.com
- HGTV content featured in the lifestyle sections of canada.com and newspaper.com
- Holiday Guide with content from Food, Slice and HGTV distributed through CNS to print and online
- Global's Victoria's Secret program with exclusive streaming video and backstage interviews promoted and featured throughout the network
- Dose.ca features Project Runway Canada promoting exclusive content on Global and E!
- April 1st Holmes on Holmes column starts in print and on newspaper.com sites

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Canwest Canadian Television – Q2 Results

- **Total revenues essentially flat with prior year**
 - Conventional advertising revenues down 4% for the quarter and 6% for the year. This compares to industry contraction of 9% year to date
 - Specialty advertising revenues up 4% and 10% for the quarter and year to date
 - Specialty subscriber revenues up 5% for the quarter and year to date
- **Program amortization increased by \$6M or 5% for the quarter and \$6M or 2% for the year to date:**
 - Reflects in part impact of the writers' strike
- **Ongoing cost management drive opex reduction of \$18M or 18% for the quarter and \$25M or 12% year to date**
 - Primarily related to reductions in personnel, marketing and other discretionary spending
- **EBITDA growth of \$12M or 60% before restructuring costs for the quarter, and growth of \$18M or 21% for the year to date.**

Canwest Canadian Television – Specialty channels

- Specialty channels deliver strong revenue growth
 - Advertising revenues up 4% for the quarter and 10% year to date
 - Subscriber revenues up 5% for the quarter and 5% year to date
 - Excluding Xtreme and Cool TV shutdowns subscriber revenues up 8% for the quarter and 7% year to date
- Audience share increases
 - Adults 18-49 up 11%
 - Adults 25-54 up 7%
 - Maintaining largest share of female viewers
- Canwest dominates rankings (Adults 25-54)
 - 5 of Top 10 analog channels with History Television # 2
 - 8 of Top 10 digital channels
 - Average Minute Audience of top 10 digital stations increased 41%

Canwest Canadian Television – Initiatives/Priorities

- Digital News Project on track
 - Winnipeg, Red Deer and Lethbridge successfully launched
 - Expected savings of approximately \$6 million in F09
- Integration of CW Media on track
- Previously announced cost savings initiatives on track
- Regulatory Initiatives
 - Local TV licence renewal hearing set for April 2009
 - Local Programming Improvement Fund (LPIF)
 - Video on Demand advertising
 - Local Avails
 - Part II fees
- Strategic review of five conventional television stations
 - Sale process continuing
- Distant Signal Compensation
 - Negotiations with BDUs continue
- Implementing the Canwest Advantage strategy

Consolidated Debt

	28-Feb 2009	31-Aug 2008
<i>in thousands of Canadian dollars</i>		
CMI debt⁽¹⁾	956,944	908,042
Limited Partnership⁽¹⁾	1,376,250	1,358,750
CW Media Holdings⁽¹⁾	913,489	817,910
TEN Group⁽¹⁾	505,803	577,799
Total debt	3,752,486	3,662,501
less debt issuance costs	(47,669)	(50,720)
adjust to spot rates	370,945	(157,838)
debt premium	18,746	21,062
Consolidated debt	4,094,508	3,475,005

⁽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.

Debt Ratios Canwest Media Inc.

	28-Feb 2009 (\$ millions)
EBITDA for covenants	154.0
Senior Debt for covenants	91.2
Total Debt for covenants	978.1
Proforma interest expense	77.5
Total Debt EBITDA	6.35
Covenant not more than	5.75
Senior Debt: EBITDA	0.59
Covenant not more than	2.00
Interest Coverage Ratio	1.99
Covenant not less than	1.75

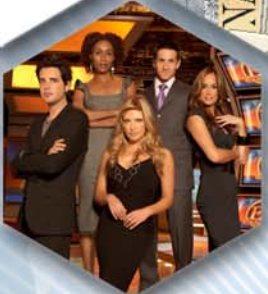
Debt Ratios Canwest Limited Partnership

**28-Feb
2009
\$millions**

EBITDA for covenants	245.3
Senior Debt for covenants	884.0
Total Debt for covenants	1,387.6
Proforma interest expense	107.0
Total Debt: EBITDA	5.66
Covenant not more than	5.75
Senior Debt: EBITDA	3.60
Covenant not more than	3.75
Interest Coverage Ratio	2.29
Covenant not less than	1.75

Summary

- Expect the economy to continue to challenge throughout 2009
- Canwest remains committed to cost containment, identifying operational efficiencies and making strategic investments in high growth media to fuel continued transformation to multiplatform strategy
- Delivered industry leading growth in specialty television and digital media
- CWMedia Integration
 - Synergies tracking as planned
 - Creating new revenue streams and opportunities to reduce costs
- Conventional television continues to be challenged
 - Taking steps to adjust business model
 - Continue to aggressively pursue regulatory fairness
- TEN positioned well for the upturn



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