

CANWEST GLOBAL COMMUNICATIONS CORP.

Q3 F2009 Analysts Conference Call

inform enlighten entertain
inform enlighten entertain



Canwest™

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 nine months ended May 31, 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

inform enlighten entertain
inforw enlighthn entertain



Overview

- Quarterly revenues of \$727 million – 14% lower than third quarter 2008
- For the nine months ended May 31 28, 2009 revenues were \$2.2 billion – 7% 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
- Canwest is responding by:
 - Cost saving initiatives of approx \$100 million in our Canadian operations expected in Fiscal 2009
 - Significant cost savings in Australian operations
 - Positioning businesses for the future
 - Digital Media
 - Investing in technology
 - Investing in content

inform enlighten entertain
inforw enlighthn entertain



Q3 & YTD F2009 Consolidated Earnings

<i>in millions of Canadian dollars</i>	<u>Q3'2009</u>	<u>Q3'2008</u>	<u>% change</u>	<u>YTD'09</u>	<u>YTD'08</u>	<u>% change</u>
Revenue	727	846	-14%	2,243	2,406	-7%
EBITDA before restructuring, impairments and retirement plan curtailment expense	118	182	-35%	410	558	-27%
EBITDA	66	178	-63%	285	494	-42%
Net loss	(110)	(28)	n/m	(1,579)	(22)	n/m
Net earnings (loss) per share	(\$0.62)	(\$0.16)		(\$8.89)	(\$0.12)	
Adjusted earnings ⁽¹⁾						
Earnings	(57)	12	n/m	(33)	56	n/m
Earnings per share	(\$0.32)	\$0.07		(\$0.18)	\$0.32	

⁽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 write-downs, discontinued operations, retirement plan curtailment expense, related income tax effects and future income tax valuation allowances.

Q3 F2009 Segmented Results

	Revenue			EBITDA		
	Q3'2009	Q3'2008	% change	Q3'2009	Q3'2008	% change
<i>in thousands of Canadian dollars</i>						
Publishing	268,643	332,992	-19%	45,789	79,050	-42%
Television						
Canada	174,755	182,658	-4%	20,938	38,633	-46%
CW Media	101,144	98,542	3%	53,043	37,488	41%
	275,899	281,200	-2%	73,981	76,121	-3%
Australia	150,733	194,134	-22%	4,964	34,747	-86%
Total Television	426,632	475,334	-10%	78,945	110,868	-29%
Out-of-home	31,786	40,750	-22%	(1,269)	1,124	-213%
Intersegment revenues	(224)	(2,916)	92%	-	-	
Corporate and other	-	-		(5,857)	(9,269)	37%
	726,837	846,160	-14%	117,608	181,773	-35%
Restructuring expenses	-	-		(14,948)	(4,018)	-272%
Broadcast rights write-downs	-	-		(5,026)		
Retirement plan curtailment expense	-	-		(31,300)		
	726,837	846,160	-14%	66,334	177,755	-63%

Q3 YTD F2009 Segmented Results

	Revenue			EBITDA		
	YTD'09	YTD'08	% change	YTD'09	YTD'08	% change
<i>in thousands of Canadian dollars</i>						
Publishing	861,347	999,341	-14%	152,073	241,850	-37%
Television						
Canada	520,960	543,946	-4%	52,395	63,701	-18%
CW Media	294,702	279,439	5%	129,156	101,491	27%
Australia	815,662	823,385	-1%	181,551	165,192	10%
Total Television	464,678	575,122	-19%	98,696	173,353	-43%
Out-of-home	1,280,340	1,398,507	-8%	280,247	338,545	-17%
Intersegment revenues	102,780	122,107	-16%	(1,267)	5,972	-121%
Corporate and other	(1,402)	(5,192)	73%	-	-	-
Restructuring expenses	-	-	-	(20,720)	(28,020)	26%
Broadcast rights write-downs	2,243,065	2,514,763	-11%	410,333	558,347	-27%
Retirement plan curtailment expense	-	-	-	(49,242)	(20,274)	-143%
Elimination of equity accounted affiliates ⁽¹⁾	-	-	-	(31,300)	-	-
	2,243,065	2,514,763	-11%	284,569	538,073	-47%
	-	(108,767)	-	-	(44,440)	-
	<u>2,243,065</u>	<u>2,405,996</u>	<u>-7%</u>	<u>284,569</u>	<u>493,633</u>	<u>-42%</u>

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

Australian Operations

- **Australian Television**

- Continued challenging advertising environment
- Strong 2009 programming schedule - targeted line-up of local and international programs
- New hit programs, *MasterChef Australia*, *Talkin' 'bout your Generation*, *Recruits* and *Merlin*
 - Growing ratings and attracting advertiser interest as the new hit shows of the season
- Recently launched ONE, a new 24-hour digital sports channel
 - Growing steadily in audience and ratings
 - Currently reaches over 2 million people every week and exceeds the combined reach of Fox Sports in TEN's broadcast market

- **EYE Corp**

- Challenging operating environment
- EYE achieved positive EBITDA in Q3 F09

- **Outlook**

- Focusing on all aspects of the business to withstand these conditions and emerge competitively stronger
- Ratings momentum, absence of the Olympics, greater buyer interest in TEN and ONE will benefit the fourth quarter of 2009 and beyond

Publishing – Q3 F2009

Q3 F2009 Results

- Revenues down 19% compared to Q3 last year and 14% year to date, with three advertising categories accounting for two-thirds of the overall decline
 - Employment down 60%, Real Estate down 47% and Automotive down 21%
 - Modest advertising growth in department store and education categories
- Digital revenues up 5% for the quarter and 8% year to date
 - Incremental revenues from online classified partnership with Oodle generated close to \$1 million in Q3
 - Local online display advertising was up 88% over prior year or \$1.6 million while classified was down
- 17% increase in newsprint price in the quarter (20% YTD) offset by 26% decline in usage (18% YTD) – net savings of \$3.2 million for the quarter (\$1.8 million YTD)
 - Lower usage due to reduction in press web width, page count and new return targets
- Operating expenses were 12% below same quarter prior year and down 6% year to date (excluding restructuring costs),
- Operating profits declined 42% this quarter, down 37% year to date (excluding restructuring costs).

Publishing – Q3 F2009

Restructuring Initiatives Update

- Year to date, workforce has been reduced by 549 resulting in 9% lower payroll for the quarter
- Advertising workflow pilot in Ottawa has been fully implemented and will roll out to other markets in Fiscal 2010
- Partnership with Sun Media to distribute National Post in Toronto – looking to expand partnership to other markets
- Canwest News Service expanded its news release distribution service signing on new clients in Q3.

Looking ahead to Q4

“Own Local” strategy – a competitive advantage

- Local tourism
- Local retailers
- National advertisers reacting to local market conditions
- Online Directories
- Community newspapers

inform enlighten entertain
inform enlighten entertain



Digital Highlights– Q3 F2009

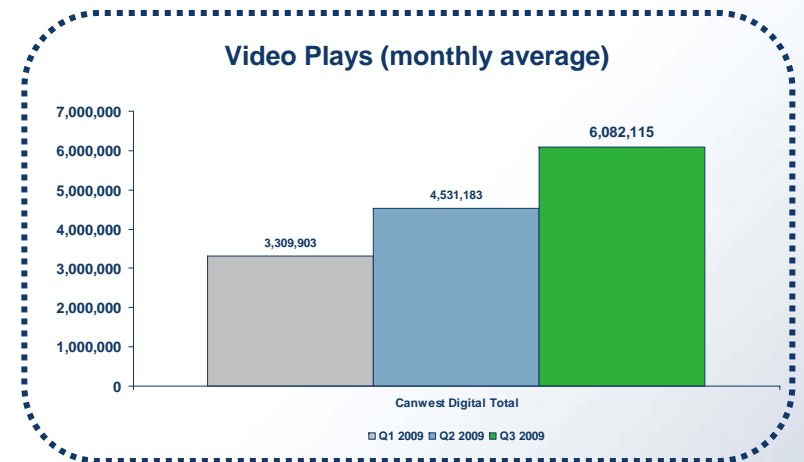
- Digital revenues continue to grow, with display advertising increasing by 47% over prior year
- Custom ad-unit built to capture mass-awareness/high impact brand dollars satisfying demand from national advertisers
- Relaunched working.com and rolled out the first Virtual Career Fair with more than 150 participating employers
- FPinfomart customer experience enhanced with technology that makes searches faster and improves navigation
 - FPinfomart starts expands monitoring ability by adding largest radio stations in the country
- Daily newspaper archives digitized and now powered by Google
- Relaunch of GlobalTV.com website

Digital Traffic:

- Canwest Digital had, on average 7.2 million monthly unique visitors in Q3 with a 29% reach of the total universe
- Year over year, Canwest Digital moved up one place to the No. 5 placing on the comScore ranking
- canada.com Newspapers rank No. 1 in the newspaper category with 3.5 million monthly unique visitors (+47% YOY)
- canada.com Television ranks No. 2 in the Television category with 1.5 million monthly unique visitors (+9% YOY)

Video:

- Launching a new video player and adding more online video content across all channels has successfully driven traffic and user engagement of video content:
 - Global TV now has the most engaged audience of any broadcast site
 - Video plays is up 34% over last quarter
 - Unique video viewers is up 14% over last quarter



Canwest Canadian Television – Q3 Results

- **Total revenues marginally down versus prior year**
 - Conventional advertising revenues down 5% for the quarter and 6% for the year. This compares to industry contraction of 10% year to date
 - Specialty advertising revenues down 1% for the quarter and up 6% year to date
 - Specialty subscriber revenues up 7% and 6% for the quarter and year to date
- **Program amortization increased by \$11 million or 10% for the quarter and \$17 million or 5% for the year to date**
 - Comparator is 2008 writers' strike and use of reality television shows rather than higher cost drama
- **Ongoing cost management drive reduce operating expenses by \$14 million or 15% for the quarter and \$40 million or 13% year to date**
 - Primarily related to reductions in personnel, marketing and other discretionary spending
- **EBITDA decline of \$2 million or 3% before restructuring costs for the quarter, and growth of \$17 million or 10% for the year to date**

Canwest Canadian Television – Specialty channels

- Specialty channels deliver strong revenue growth
 - Combined advertising and subscriber revenues up 2% for the quarter and 6% year to date
 - Excluding Xtreme and Cool TV shutdowns subscriber revenues up 10% for the quarter and 8% year to date
- Audience share increases
 - Adults 18-49 up 10%
 - 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 No. 2
 - 8 of Top 10 digital channels, with all of the Top 5
 - Average Minute Audience of top 10 digital stations increased 28%

Canwest Canadian Television – Initiatives/Priorities

- Digital News Project on track
 - Winnipeg, Lethbridge, and Fox Sports successfully launched
- Integration of CW Media on track
- Previously announced cost savings initiatives on track
- CRTC ruling
 - Local TV one-year licence decision
 - Reduced conditions of license
 - Process for address balancing regulatory framework
- Ongoing regulatory initiatives
 - Policy Review Hearing – September 29th
 - Digital Transition
 - Compensation for value of local signals
 - Local Programming Improvement Fund (LPIF)
 - Video on Demand advertising
 - Local Avails
 - Part II fees
- Strategic review of five conventional television stations
 - Sale process continuing, announced sale of CHCH Hamilton and CJNT Montreal
- Distant Signal Compensation
 - Negotiations with BDUs continue
- LA screenings complete

Consolidated Debt

	31-May 2009	31-Aug 2008
<i>in thousands of Canadian dollars</i>		
CMI debt⁽¹⁾	949,539	908,042
Limited Partnership⁽¹⁾	1,392,724	1,358,750
CW Media Holdings⁽¹⁾	837,203	817,910
TEN Group⁽¹⁾	582,547	577,799
Total debt	3,762,013	3,662,501
less debt issuance costs	(43,686)	(50,720)
adjust to spot rates	(34,819)	(157,838)
debt premium	12,022	21,062
Consolidated debt	3,695,530	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.

Summary

- Expect the economy to continue to challenge throughout 2009
- Canwest remains committed to positioning the business for the future by investing in growth areas while ensuring appropriate cost containment
 - Delivered industry leading growth in specialty television and digital media
 - Greater focus on core brands
- Television expected to continue to grow
 - Focus on one strong conventional brand
 - Specialty growth through Global's purchasing power, promotion and general investment in new programming
 - Introduction of HD to markets open new opportunities
 - Regulatory relief
- TEN positioned well for the upturn
 - Higher ratings post Q3, lower costs year over year, second channel (ONE), and growing digital media
- Publishing cost reductions also create upside



CANWEST GLOBAL COMMUNICATIONS CORP.

Q3 F2009 Analysts Conference Call

inform enlighten entertain
inform enlighten entertain

