



February 12, 2010



SUMMARY OF INVESTMENT

On February 12, 2010, Shaw Communications Inc. (“Shaw”) announced an agreement with Canwest Global Communications Corp. (“Canwest”) and certain 8.0% senior subordinated noteholders, represented by the Ad Hoc Committee (the “Noteholders”), under which Shaw would acquire a minimum 20% equity interest and 80% voting interest, which includes effective control, of a restructured Canwest (“Restructured Canwest” or “the Company”) (“the Investment”). The Investment remains subject to regulatory, creditor and court approval, among other conditions. This includes approval from the Canadian Radio-television and Telecommunications Commission (“CRTC”). Following emergence from the Companies’ Creditors Arrangement Act (“the CCAA”) process, a Restructured Canwest will operate as a separate private company with a dedicated management team and Board of Directors. Shaw’s initial equity interest will exceed 20% depending on the number of Canwest creditors that elect cash rather than shares in Restructured Canwest. Additional details regarding the Investment will be provided once approval from the court is received. The Investment was structured whereby Shaw has the flexibility to increase its ownership in a Restructured Canwest in the future.

STRATEGIC RATIONALE

- **Unique Opportunity:** acquisition of effective control of one of the premier broadcasters and owners of content in the Canadian broadcasting industry at a reasonable valuation
- **Ownership of Content:** content ownership (including broadband /mobile rights) is becoming increasingly important as customers use a variety of platforms to view traditional programming
- **Wireless:** a key strategic growth opportunity for Shaw, as mobile content streaming increases, content ownership will enable Shaw to fully develop an integrated wireless platform
- **Increased Brand Awareness:** opportunity to leverage broadcasting assets to create additional brand awareness
- **Regulatory Benefits:** acquisition results in several benefits to the broadcasting system including an ability to strengthen local programming, ensure the ongoing viability of a major Canadian network and sustain a dynamic and competitive conventional television market

INVESTMENT HIGHLIGHTS

- **Significant Restructuring Completed** and the sale/closure of E! stations and the operating efficiencies achieved leave the Company well positioned to benefit from an improving economy and advertising market
- **2nd Largest Private Conventional Television Network in Canada** with Global reaching 98% of Canadian households
- **Attractive Programming Line-up** including 24, House, Heroes, Glee, Survivor, NCIS, Family Guy, The Office, The Simpsons among others and premiere sporting events
- **Strong Presence in Western Canada** with the #1 News broadcast in Western Canada
- **Leading Portfolio of Profitable Specialty Television Assets** which dominate rankings and include History, HGTV, Action, National Geographic, Mystery, Showcase Diva and MovieTime
- **Strong Synergies Captured** between Specialty Television Assets and Conventional Network

FOR ADDITIONAL INFORMATION PLEASE CONTACT

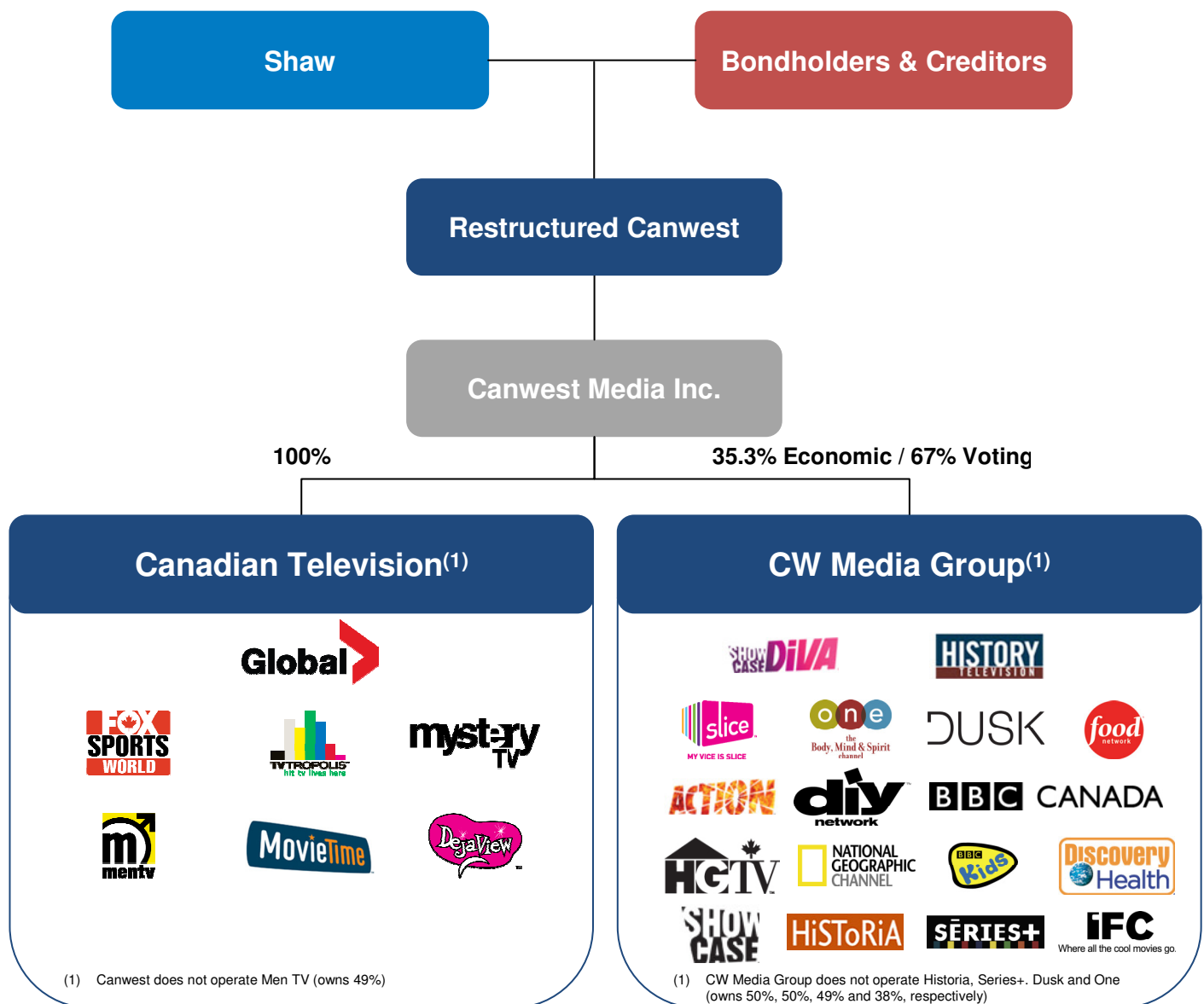
investor.relations@sjrb.ca



OVERVIEW OF RESTRUCTURED CANWEST

The Company has already undertaken a significant restructuring as part of the CCAA process and following emergence a Restructured Canwest will be a pure play Canadian broadcasting entity with minimal leverage. Canwest disposed of its international holdings and proceeds were used to reduce indebtedness and provide additional liquidity. Canwest's publishing subsidiary is currently going through a separate restructuring process and Shaw's Investment is not related to those assets.

A Restructured Canwest will consist of 100% of the Canadian Television subsidiary (Global and 6 specialty channels) and a 35% interest (67% voting interest) in the CW Media Group subsidiary (17 specialty channels – formerly known as the Alliance Atlantis assets).



* Note: final ownership of a Restructured Canwest upon emergence from CCAA is subject to change based on a number of factors.



STRATEGIC RATIONALE

Unique Opportunity:

- Acquired an economic interest and effective control, in one of the premier broadcasters and owners of content in the Canadian broadcasting industry at a reasonable price
- Restructured Canwest has a 35% stake in profitable specialty channels and owns 100% of the second largest private conventional television network in Canada

Ownership of Content:

- As the competitive environment intensifies and viewership habits evolve, we believe that ownership of content and various broadband and mobile rights will become more important in the future
 - Customers are beginning to view traditional programming on a variety of platforms (i.e. broadband and mobile devices) and the ownership of content and control of the various broadcast rights will become more valuable in the future
 - Rights to US programming is key in developing business models across multiple platforms
- Controlling content rights will help mitigate the risk of over-the-top applications relating to the viewing of traditional broadcasting
- Growth of video-on-demand (“VOD”)
 - We believe a greater percentage of traditional programming will be viewed in a VOD format and therefore ownership of and access to these rights will be a valuable asset

Wireless:

- Wireless is a key strategic growth opportunity for Shaw and we believe that we can differentiate a wireless product by integrating our existing services and products on a mobile device
 - As wireless technology continues to evolve and network speeds improve, customers will stream more content on mobile devices
 - Ownership of content and mobile rights will help develop the platform to deliver and monetize these services in the future

Increased Brand Awareness:

- Leverage broadcasting assets to create additional brand awareness
 - Important in the future as we expand our product suite to include a wireless service

Regulatory Benefits:

- Increase financial stability and sustain dynamic competition in the Canadian over-the-air television industry
- Considering Shaw’s presence in communities across Canada, we can sustain and strengthen local programming (including news and sports)
- Provide prudent oversight required to restore the strength of Canwest, while ensuring programming quality and innovation for the benefit of viewers and the Canadian broadcasting system
- Guarantees continued diversity of voices, by ensuring the ongoing viability of Canada’s second largest private conventional network
- Support ongoing investment in our broadcasting system, both in programming and technology, as Canada moves into a broadband digital era
- Support innovative ways to derive value from broadcasting content, particularly by seizing opportunities created by new technologies

Governance:

- A Restructured Canwest will operate as a completely separate private company with its own management team and Board of Directors
 - Minimal diversion of Shaw’s management team from its core business



INVESTMENT HIGHLIGHTS

Significant Restructuring Completed:

- Standalone, pure play broadcaster well-positioned to benefit from an improving economy/advertising market
- Sale and closure of E! stations expected to improve future financial performance
- Substantial head count reductions and operating efficiencies have been accomplished

2nd Largest Private Conventional Television Network in Canada:

- Global reaches 98% of Canadian households

Attractive Programming Line-up:

- Includes 24, House, Heroes, Glee, Survivor, NCIS, Family Guy, The Office and The Simpsons among others
- Broadcasts highly watched sporting events including the PGA Tour

Strong Presence in Western Canada: #1 News broadcast in Western Canada

Leading Portfolio of Profitable Specialty Television Assets:

- Specialty channels have excellent rankings and includes History, HGTV, Action, National Geographic, Mystery, Showcase Diva and MovieTime

Strong Synergies between Specialty & Conventional Television

Significant Operating and Financial Benefits:

- Integrated sales team to leverage both conventional and specialty platforms
- Broadens reach, and captures larger audiences which helps secure greater share of advertiser spend
- Programming efficiencies, as specialty channels benefit from access to high quality US programming and Global can utilize some of CW Media's Canadian content

INVESTMENT SUMMARY

On October 5, 2009 Canwest and a number of its subsidiaries entered into a support agreement with the Noteholders in which the Noteholders agreed to support the restructuring transaction as set out in the support agreement and related agreements including the recapitalization of a Restructured Canwest. In addition, the Noteholders agreed to convert their outstanding debt obligations into equity of Restructured Canwest. As part of the restructuring, Canwest and certain of its subsidiaries filed for creditor protection under the CCAA via a pre-packaged arrangement on October 6, 2009 and Canwest, through their financial advisor RBC Capital Markets, solicited Canadian interest regarding a possible equity investment in a Restructured Canwest.

On February 12, 2010 Shaw announced that it had come to an agreement with Canwest and the Noteholders regarding the acquisition of a minimum 20% equity interest in a Restructured Canwest. The Investment will include effective control of the Company, which is a requirement under the CRTC regulations. The minimum 20% investment remains subject to a number of conditions, including regulatory (CRTC), creditor and court approval, as well as certain other matters satisfactory to Shaw. Shaw must also review and approve the final plan of arrangement as prepared by Canwest, and further approved by the monitor and the court.

The Investment was structured whereby the Company will operate as a completely separate private company with its own management team and Board of Directors upon emergence from the CCAA protection. Shaw will effectively control the Company with a majority voting interest (80%). The Investment was structured to provide Shaw with the flexibility to acquire an additional equity interest in a Restructured Canwest in the future.