NEWS RELEASE

For Immediate Release
July 15, 2010

Canwest Global Communications Corp. Reports Third Quarter 2010 Results

Quarterly consolidated revenue up 7% and operating profit increases 29% over previous year's results for comparable operations

WINNIPEG - Canwest Global Communications Corp. ("Canwest" or the "Company") today reported[(1)] consolidated financial results for its third quarter ended May 31, 2010 that show top line growth and significantly better operating profits[(2)] reflecting a stronger advertising market and the benefits of lower operating costs.

For the third quarter ended May 31, 2010, the Company reported consolidated revenue of $557 million and operating profit of $150 million, which were up 3% and 101%, respectively, when compared to the same period in the previous year. Consolidated revenue and operating profit for the third quarter of fiscal 2009 included the results from the Company's second conventional television broadcast network, the stations of which were sold or closed as of August 31, 2009. On a comparable basis, excluding results of these operations and restructuring costs, consolidated revenue and operating profit for the third quarter of fiscal 2010 increased by 7% and 29% respectively.

For the nine month period ended May 31, 2010, the Company reported consolidated revenue of $1,607 million and operating profit of $445 million, which, compared to the same period in the previous year, were down 4% and up 115% respectively. On a comparable basis, excluding the results of the Company's second conventional television broadcast network's operations and the one-time recovery of CRTC Part II fees and other non-recurring items, consolidated revenue and operating profit for the nine month period of fiscal 2010 were flat and increased by 26%, respectively.

in millions of dollars, except per share amounts	*Three months ended May 31*		***change***	*Nine months ended May 31*		***change***
	2010	**2009**		**2010**	**2009**	
Reported Consolidated Results – (Going Concern Basis)						
Revenue	557	543	3%	1,607	1,671	(4)%
Revenue excluding second television network	557	521	7%	1,607	1,605	0%
Operating profit before non-recurring items and excluding second television network	151	117	29%	420	333	26%
Operating profit	150	74	101%	445	207	115%
Net earnings (loss) from continuing operations	16	(98)		45	(1,505)	
EPS from continuing operations	0.09	(0.55)		0.25	(8.47)	
Net earnings (loss)	16	(111)		623	(1,583)	
EPS	0.09	(0.62)		3.50	(8.91)	

For the three and nine months ended May 31, 2010, Canwest reported net earnings of $16 million and $623 million respectively. In the first quarter of fiscal 2010, Canwest realized a gain from the sale of its interest in Ten Network Holdings Limited of $570 million.

"The Company has made significant progress in the financial restructuring of its newspaper publishing and television broadcasting businesses. Yesterday, the newspaper publishing business emerged from creditor protection as a going concern. The television broadcasting business operations are also expected to emerge from creditor protection as a going concern no later than the fall of this year," stated Tom Strike, Canwest's President, Corporate Development & Strategy Implementation and Recapitalization Officer.

Segment Results

Publishing

Revenue for the Company's Publishing operations for the third quarter was $270 million or 1% higher than revenue of $269 million for the same period in fiscal 2009. Publishing's operating profit of $51 million for the third quarter was up 12% from $46 million for the same period in fiscal 2009. For the nine months ended May 31, 2010, revenue was $811 million and operating profit was $163 million, down 6% and up 7% respectively from the same periods last year. The decline in revenue for the nine month period in the current fiscal year was offset by a 9% reduction in operating expenses as management continued to strictly control operating costs.

Television

Television operations, including CW Media's specialty television operations, reported third quarter revenue of $287 million, up 5% compared to the same period in the previous year. On a comparable basis, excluding revenue from the Company's second conventional television broadcast network from the prior year, third quarter revenue was up 14%. Operating profit in the third quarter was $101 million, up 39% compared to $73 million for the same period in the previous year. Excluding the results from the Company's second conventional television broadcast network from the prior year, third quarter operating profit was up 31%.

For the nine months ended May 31, 2010, Television revenue was $797 million, down 2% from the same period last year. On a comparable basis, excluding revenue from the Company's second conventional television broadcast network from the prior year, revenue for the nine months ended May 31, 2010 was up 7%. Operating profit for the nine months ended May 31, 2010 was $267 million, up 51% compared to $177 million for the same period in the previous year. Excluding the results from the Company's second conventional television broadcast network from the prior year, operating profit was up 33% for the nine months ended May 31, 2010. These results are indicative of the industry-leading revenue performance of Canwest's specialty and conventional television operations.

Canwest Restructuring:

LP Entities

Canwest Limited Partnership / Canwest Société en Commandite (the "Limited Partnership") and certain of its affiliates (collectively, the "LP Entities") are in default under the terms of their senior secured credit facilities, senior subordinated unsecured credit facility and senior subordinated unsecured notes indenture as a result of, among other things, discontinuing interest and principal payments in May 2009 and failure to satisfy the demand for immediate repayment of their obligations related to certain hedging derivative instruments which were terminated as a consequence of the foregoing defaults.

On January 8, 2010, the LP Entities entered into an agreement with the administrative agent under their senior secured credit facilities to support a financial restructuring plan. In order to facilitate an orderly financial restructuring, the LP Entities voluntarily filed for and successfully obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") from the Ontario Superior Court of Justice (Commercial List) (the "Court").

The LP Entities and the senior secured lenders entered into a Support Agreement and negotiated an Acquisition and Assumption Agreement (the "AA Agreement") together with a Plan of Compromise and Arrangement in respect of the senior secured lenders' claims (the "Senior Lenders' Plan") which were filed with the Court on January 8, 2010.

The proposed financial restructuring transaction put forward by certain of the LP Entities senior secured lenders included an agreement by a new company incorporated by the senior secured lenders to acquire substantially all of the LP Entities business, if no superior offer emerged from a sale and investor solicitation process ("SISP"). On January 27, 2010 the proposed transaction was approved by members of the senior secured lending syndicate representing 89% in principal amount of the LP Entities' senior secured obligations and represented the culmination of lengthy arm's length discussions between the LP Entities and their senior secured lenders.

The LP Entities engaged RBC Capital Markets to conduct a comprehensive SISP within the restructuring proceeding to canvass the market for superior offers for the LP Entities' business than the one put forth in the AA Agreement and the Senior Lenders' Plan. On March 12, 2010 the LP Entities commenced Phase 2 of the SISP after qualifying a number of non-binding indications of interest for all of the LP Entities' business and property. Phase 2, which continued until April 30, 2010, included management presentations, site visits and further due diligence, following which interested parties were asked to submit binding transaction proposals.

On May 3, 2010, Canwest and the Court-appointed Monitor, and subsequently on May 10, 2010 the Court, approved a superior bid to acquire substantially all of the assets and business operations of the LP Entities by members of an ad hoc committee of 9.25% senior subordinated noteholders of the Limited Partnership. The bid contemplated the acquisition of substantially all of the financial and operating assets of the LP Entities and the shares of National Post Inc. for an effective purchase price of approximately $1.1 billion, including $950 million in cash funding. The proceeds from the bid will allow for a full pay-out of the approximately $925 million debt owed by the LP Entities to their senior secured lenders.

The Court authorized a meeting of the unsecured creditors of the LP Entities on June 10, 2010, to consider and approve a plan of compromise and arrangement of the LP Entities reflecting the terms of the $1.1 billion acquisition. The meeting was subsequently adjourned to June 14, 2010, to allow unsecured creditors time to consider and vote on amendments to the composition of the funding commitment proposed by the purchasers. On June 14, 2010, the unsecured creditors overwhelmingly approved the LP Entities' amended plan of compromise and arrangement (the "Amended Plan") with 97% of the votes registered, representing 99% of the total value of affected claims.

On June 18, 2010, the Court issued a Sanction and Vesting Order approving the Amended Plan and granted the request by the LP Entities for an extension of the stay period granted under the CCAA to December 31, 2010, conditional upon the Amended Plan being implemented on or before July 30, 2010.

On July 13, 2010, the LP Entities announced they implemented their Amended Plan under CCAA and consequently their newspaper and digital media businesses have emerged from creditor protection under the ownership of a newly incorporated company - Postmedia Network Inc.

CMI Entities

Canwest and certain of its subsidiaries (excluding the LP Entities, CW Investments Co. and its subsidiaries, and certain other of the Company's subsidiaries) (collectively, the "CMI Entities") are in default under the terms of the indenture governing the 8% senior subordinated unsecured notes (the "8% Notes") issued by Canwest Media Inc. ("CMI") as a consequence of the non-payment of interest in respect of the 8% Notes. On October 5, 2009, the CMI Entities entered into a support agreement with an ad hoc committee of holders of the 8% Notes representing over 70% of the outstanding principal amount of the 8% Notes (the "Ad Hoc Committee") which set out the terms and conditions of a proposed recapitalization transaction (the "Recapitalization Agreement").

On October 6, 2009, pursuant to the Recapitalization Agreement, the CMI Entities voluntarily applied for and successfully obtained an order from the Court providing creditor protection under the CCAA.

The CMI Entities have secured up to $100 million in DIP financing from CIBC Asset-Based Lending Inc. (formerly CIT Business Credit Canada Inc.), which, together with liquidity provided from a portion of the net proceeds received on the sale of the Company's interest in Ten Network Holdings Limited, is expected to be sufficient to fund the operations of the CMI Entities until the completion of the proposed recapitalization transaction.

The terms of the Recapitalization Agreement required that an equity investment in Restructured Canwest by one or more Canadian investors be completed on or prior to the completion of the proposed restructuring transaction. On February 11, 2010, the Company entered into a subscription agreement with Shaw Communications Inc. ("Shaw") pursuant to which Shaw agreed to make an equity investment in a restructured Canwest, and signed a support agreement with Shaw and the Ad Hoc Committee and amended the Recapitalization Agreement with the Ad Hoc Committee. On February 19, 2010, the Court granted an order approving and authorizing the Company to enter into these agreements, as a result of which the agreements became effective.

On May 3, 2010 Canwest announced amendments to the foregoing agreements with Shaw and the Ad Hoc Committee that contemplated a purchase by Shaw of all of the shares of a restructured Canwest upon completion of the proposed recapitalization transaction, and an agreement between Shaw and Goldman Sachs Capital Partners and certain of its affiliates (together, the "Goldman Sachs Entities") that provided for a purchase by Shaw of all of the Goldman Sachs Entities' equity and voting interests in Canwest's subsidiary, CW Investments Co. (the "CW Media Group").

Under the terms of the amended recapitalization transaction, approximately US$440 million of the aggregate subscription price was allocated to satisfy the claims of the 8% Noteholders against the CMI Entities. An additional $38 million was allocated to satisfy all of the proven claims of the CMI Entities' other unsecured creditors, subject to an increase for restructuring period claims in certain circumstances. In addition, the shares of Canwest held by existing shareholders were to be extinguished without compensation.

In connection with the May 3, 2010 announcement, the parties executed amendments to the previously disclosed transaction agreements, being the subscription agreement between

Canwest and Shaw, the related support agreement among Canwest, Shaw and members of the Ad Hoc Committee, as well as the support agreement and the use of cash collateral and consent agreement among the CMI Entities and members of the Ad Hoc Committee (together, the "Amended Agreements"). The Amended Agreements were the result of extensive arm's length negotiations between the parties.

Concurrently with the execution of the Amended Agreements, Shaw entered into a share and option purchase agreement with the Goldman Sachs Entities pursuant to which Shaw agreed to acquire all of the Goldman Sachs Entities' equity and voting interests in the CW Media Group for total cash consideration of $709 million and replaced the Goldman Sachs Entities as a party to the CW Media Group's shareholders agreement. Canwest, CMI, CW Investments Co., Shaw and the Goldman Sachs Entities also executed a mutual release with respect to the matters that had been the subject of litigation between the parties.

On June 23, 2010, Canwest announced a consensual agreement between it, Shaw, the Ad Hoc Committee, and an ad hoc group of certain of Canwest's shareholders to further amend the proposed recapitalization transaction to include a reorganization of the Company's capital pursuant to which Canwest's existing shareholders will receive an aggregate payment of $11 million, being approximately the same amount as originally contemplated by the terms of the recapitalization transaction which was approved by the Court on February 19, 2010. This amendment will have no impact on the treatment of affected creditors under the recapitalization transaction.

In addition, on June 23, 2010, the Court accepted for filing the consolidated plan of compromise, arrangement and reorganization (the "Plan") relating to the CMI Entities pursuant to the CCAA and the *Canada Business Corporations Act,* and granted an order authorizing meetings of the affected creditors of certain of the CMI Entities to be held on July 19, 2010. The Court also approved the aforementioned Amended Agreements.

The purpose of the meetings is for affected creditors of certain of the CMI Entities to consider and vote on the Plan. If the Plan is approved by the required majority of those affected creditors, the CMI Entities intend to bring a further motion on July 28, 2010 seeking a sanctioning of the Plan by the Court.

The Amended Agreements contemplate that the proposed recapitalization transaction will be completed by no later than September 30, 2010.

Notes:

(1) Effective May 31, 2010, the Company changed the basis of presenting its financial statements from going concern to liquidation. Accordingly, the Company's earnings for the third quarter and nine months ended May 31, 2010 have been presented on a going concern basis; however the Company's balance sheet has been presented on a liquidation basis.

(2) Operating profit is defined as earnings before interest, income taxes, amortization of intangibles and property and equipment, other amortization, accretion of long-term liabilities, interest income, derivative instruments gains (losses), foreign currency exchange gains, investment gains, losses and write-downs, impairment loss on property and equipment, intangible assets and goodwill, reorganization items, minority interest, interest in earnings of equity accounted affiliates, realized foreign currency translation adjustments and earnings (loss) from discontinued operations. This supplementary earnings measure does not have a standardized meaning prescribed by Canadian GAAP and may not be comparable to similar measures presented by other companies nor should it be viewed as an alternative to net earnings. When used in relation to our operating segments, it is a GAAP measure because it is our segment profitability measure. The reconciliation of operating profit to net earnings is evident on the face of the consolidated statements of earnings (loss) –(going concern basis) found at the end of this release.

Canwest will not be hosting a quarterly conference call/audio webcast to discuss its third quarter fiscal 2010 results.

Forward Looking Statements:
This news release contains certain 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 on 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 for the year ended August 31, 2009 dated November 26, 2009 filed by Canwest Global Communications Corp. with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in our most recent Management's Discussion and Analysis for the three and nine months ended May,31 2010. 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.

Canwest Global Communications Corp.'s financial statements and Management's Discussion and Analysis for the three and nine months ended May 31, 2010 are available on the Company's website: www.canwest.com.

Financial statements and Management's Discussion and Analysis for the three and nine months ended May 31, 2010 for Canwest Media Inc. can be found on www.canwest.com.

About Canwest Global Communications Corp.

Canwest Global Communications Corp. (www.canwest.com), (TSX-V: CGS and CGS.A) is Canada's largest media company. In addition to owning the Global Television Network, operating 19 industry-leading specialty television channels and having ownership interests in 5 additional specialty television channels, Canwest is Canada's largest publisher of English-language paid daily newspapers and owns and operates more than 80 online properties.

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CANWEST GLOBAL COMMUNICATIONS CORP.
BUSINESS SEGMENT INFORMATION
(UNAUDITED)
(in thousands of Canadian dollars)

	Revenue For the three months ended May 31,		**Segment operating profit[1] For the three months ended May 31,**		**Revenue For the nine months ended May 31,**		**Segment operating profit[1] For the nine months ended May 31,**	
	2010	**2009** (Revised)	**2010**	**2009** (Revised)	**2010**	**2009** (Revised)	**2010**	**2009** (Revised)
Operating Segments								
Publishing	270,345	268,643	51,441	45,789	811,180	861,347	162,595	152,073
Television								
Canada	169,644	173,508	46,874	19,691	466,586	516,202	98,627	47,637
CW Media	117,650	101,144	54,410	53,043	330,676	294,702	168,591	129,156
Total television	287,294	274,652	101,284	72,734	797,262	810,904	267,218	176,793
Intersegment revenue	(484)	(224)	-	-	(1,942)	(1,402)	-	-
Corporate and other	-	-	(2,026)	(5,857)	-	-	(9,351)	(20,720)
	557,155	543,071	150,699	112,666	1,606,500	1,670,849	420,462	308,146
Restructuring expenses	-	-	(1,149)	(2,010)	-	-	(2,871)	(34,705)
Broadcast rights write-downs	-	-	-	(5,026)	-	-	(1,737)	(34,646)
Retirement plan curtailment expense	-	-	-	(31,300)	-	-	-	(31,300)
Settlement of regulatory fees	-	-	-	-	-	-	29,416	-
	557,155	543,071	149,550	74,330	1,606,500	1,670,849	445,270	207,495

(1) Operating profit is defined as earnings before interest, income taxes, amortization of intangibles and property and equipment, other amortization, accretion of long-term liabilities, interest income, derivative instruments gains (losses), foreign currency exchange gains, investment gains, losses and write-downs, impairment loss on property and equipment, intangible assets and goodwill, reorganization items, minority interest, interest in earnings of equity accounted affiliates, realized foreign currency translation adjustments and earnings (loss) from discontinued operations. This supplementary earnings measure does not have a standardized meaning prescribed by Canadian generally accepted accounting principles and may not be comparable to similar measures presented by other companies nor should it be viewed as an alternative to net earnings. When used in relation to our operating segments it is a GAAP measure because it is our segment profitability measure. The reconciliation of operating profit to net earnings is evident on the face of the following consolidated statements of earnings(Loss)-going concern basis.

CANWEST GLOBAL COMMUNICATIONS CORP.
CONSOLIDATED STATEMENTS OF EARNINGS (LOSS) – GOING CONCERN BASIS
(UNAUDITED)
(In thousands of Canadian dollars except as otherwise noted)

	For the three months ended May 31,		**For the nine months ended May 31,**	
	2010	**2009** (Revised)	**2010**	**2009** (Revised)
Revenue	557,155	543,071	1,606,500	1,670,849
Operating expenses	406,456	430,405	1,187,775	1,362,703
Restructuring expenses	1,149	2,010	2,871	34,705
Broadcast rights write-downs	-	5,026	-	34,646
Retirement plan curtailment expense	-	31,300	-	31,300
Settlement of regulatory fees	-	-	(29,416)	-
	149,550	74,330	445,270	207,495
Amortization of intangible assets	1,240	1,608	6,356	4,823
Amortization of property and equipment	13,760	18,723	51,805	59,264
Other amortization	78	146	233	334
Operating income	134,472	53,853	386,876	143,074
Interest expense	(34,577)	(79,236)	(140,885)	(215,861)
Accretion of long-term liabilities	(33,356)	(27,995)	(99,199)	(66,057)
Interest income	262	581	1,266	932
Derivative instruments gains (losses)	1,729	(182,093)	6,869	(141,395)
Foreign currency exchange gains	11,393	368,270	89,092	284,891
Investment gains, losses and write-downs	(11)	246	659	(3,270)
Impairment loss on property and equipment	-	(44)	-	(10,377)
Impairment loss on intangible assets	(39,300)	-	(42,442)	(185,108)
Impairment loss on goodwill	-	(246,900)	-	(1,142,010)
	40,612	(113,318)	202,236	(1,335,181)
Reorganization items Canwest Media entities	(10,380)	(12,132)	(98,114)	(13,731)
Reorganization items Canwest LP entities	(27,971)	(806)	(59,710)	(806)
	2,261	(126,256)	44,412	(1,349,718)
Provision for (recovery of) income taxes	(18,681)	(33,667)	(16,438)	140,800
Earnings (loss) before the following	20,942	(92,589)	60,850	(1,490,518)
Minority interest	(5,709)	(5,506)	(17,308)	(15,092)
Interest in earnings of equity accounted affiliates	898	455	992	1,010
Realized foreign currency translation adjustments	-	(609)	-	(825)
Net earnings (loss) from continuing operations	16,131	(98,249)	44,543	(1,505,425)
Gain (loss) from sale of discontinued operations	-	(8,950)	578,059	(8,950)
Loss from discontinued operations	-	(3,645)	-	(68,927)
Net earnings (loss) from discontinued operations	-	(12,595)	578,059	(77,877)
Net earnings (loss) for the period	16,131	(110,844)	622,593	(1,583,302)
Earnings (loss) per share from continuing operations:				
Basic	$0.09	($0.55)	$0.25	($8.47)
Diluted	$0.09	($0.55)	$0.25	($8.47)
Earnings (loss) per share:				
Basic	$0.09	($0.62)	$3.50	($8.91)
Diluted	$0.09	($0.62)	$3.49	($8.91)