

**CANWEST GLOBAL
COMMUNICATIONS CORP.
AND THE OTHER APPLICANTS
LISTED ON SCHEDULE "A"**

**SECOND REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR
October 16, 2009**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-
36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
CANWEST GLOBAL COMMUNICATIONS CORP.
AND THE OTHER APPLICANTS LISTED ON
SCHEDULE "A" OF THIS REPORT**

**SECOND REPORT OF FTI CONSULTING CANADA INC.,
in its capacity as Monitor of the Applicants**

October 16, 2009

1. By Order of this Court dated October 6, 2009 (the "**Initial Order**"), Canwest Global Communications Corp. ("**Canwest Global**") and certain of its subsidiaries listed in Schedule "A" hereto (collectively the "**Applicants**") obtained protection from their creditors under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"). The Initial Order also granted relief in respect of certain affiliated partnerships of the Applicants listed in Schedule "B" hereto (collectively, the "**Partnerships**", and together with the Applicants, the "**CCAA Entities**") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the "**Monitor**") of the CCAA Entities. The proceedings commenced by the CCAA Entities under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. Further background information regarding the CCAA Entities and the CCAA Proceedings is provided in the Pre-filing Report and in the affidavit of John E. Maguire sworn October 5, 2009, copies of which have been posted on the Monitor's website for the CCAA Proceeding at <http://cfcanada.fticonsulting.com/cmi>.
3. The sole purpose of this Second Report of the Monitor is to provide the Court the Monitor's findings with respect to its review of the CCAA Entities' cash-flow statement as to its reasonableness in accordance with section 23(1)(b) of the CCAA.
4. The statement of projected cash-flow attached as **Appendix "A"** to this report (the "**Cash-Flow Statement**") of the CCAA Entities as of October 5, 2009, for 13 weeks ending January 3, 2010, has been prepared by the management of the CCAA Entities for the purpose described in Note 1, using the Probable and Hypothetical Assumptions¹ set out in Notes 2 through 7.
5. Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by certain of the management and employees of the CCAA Entities. Since Hypothetical Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash-Flow Statement. We have also reviewed

¹ All terms used but not defined herein have the meanings ascribed to them in the Canadian Association of Insolvency and Restructuring Professionals ("CAIRP") Standard of Practice No. 09-1, Cash-Flow Statement, approved, ratified and confirmed by CAIRP members on August 21, 2009.

the support provided by management of the CCAA Entities for the Probable Assumptions, and the preparation and presentation of the Cash-Flow Statement.

6. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
 - i. the Hypothetical Assumptions are not consistent with the purpose of the Cash-Flow Statement;
 - ii. as at the date of this report, the Probable Assumptions developed by management are not Suitably Supported and consistent with the plans of the CCAA Entities or do not provide a reasonable basis for the Cash-Flow Statement, given the Hypothetical Assumptions; or
 - iii. the Cash-Flow Statement does not reflect the Probable and Hypothetical Assumptions.

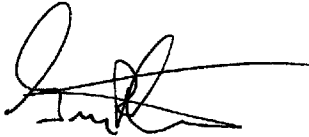
7. Since the Cash-Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash-Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

8. The Cash-Flow Statement has been prepared solely for the purpose described in Note 1 of the Cash-Flow Statement and readers are cautioned that it may not be appropriate for other purposes.

All of which is respectfully submitted this 16th day of October, 2009

FTI Consulting Canada Inc.,
in its capacity as the Monitor of Canwest Global Communications Corp. and the
Applicants listed in Schedule "A" and Partnerships listed in Schedule "B" of the
Monitor's Pre-Filing Report

Per



Greg Watson
Senior Managing Director

Schedule "A"

The Applicants

1. Canwest Global Communications Corp.
2. Canwest Media Inc.
3. 30109, LLC
4. 4501063 Canada Inc.
5. 4501071 Canada Inc.
6. Canwest Finance Inc./Financiere Canwest Inc.
7. Canwest Global Broadcasting Inc./Radiodiffusion Canwest Global Inc.
8. Canwest International Communications Inc.
9. Canwest International Distribution Limited
10. Canwest International Management Inc.
11. Canwest Irish Holdings (Barbados) Inc.
12. Canwest MediaWorks Turkish Holdings (Netherlands) B.V.
13. Canwest MediaWorks (US) Holdings Corp.
14. Canwest Television GP Inc.
15. CGS Debenture Holding (Netherlands) B.V.
16. CGS International Holdings (Netherlands) B.V.
17. CGS NZ Radio Shareholding (Netherlands) B.V.
18. CGS Shareholding (Netherlands) B.V.
19. Fox Sports World Canada Holdco Inc.
20. Global Centre Inc.
21. MBS Productions Inc.
22. Multisound Publishers Ltd.
23. National Post Holdings Ltd.
24. Western Communications Inc.
25. Yellow Card Productions Inc.

Schedule "B"

Partnerships

1. Canwest Television Limited Partnership
2. Fox Sports World Canada Partnership
3. The National Post Company/La Publication National Post

APPENDIX “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CANWEST GLOBAL COMMUNICATIONS CORP. AND THE OTHER
APPLICANTS LISTED ON SCHEDULE "A"

Report on Cash-flow Statement
(Paragraph 10.2(b) of the CCAA)

The management of Canwest Global Communications Corp ("Canwest Global" or the "Company") and other applicants listed in Schedule A, has developed the assumptions and prepared the attached statement of projected cash-flow of the Company, as of the 5th day of October 2009, consisting of a 13-week cash-flow dated October 5th, 2009 through to January 3rd, 2010 (the "Projections").

The hypothetical assumptions are reasonable and consistent with the purpose of the Projections described in Note 1, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Projections. All such assumptions are disclosed in Notes 2 - 7.

Since the Projections are based on assumptions regarding future events, actual results will vary from the information presentation, and the variations may be material.

The Projections have been prepared solely for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 - 7. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON, this 5th day of October 2009.



John Maguire
Canwest Global Communications Corp

Canwest Media Inc.

13-WEEK CASH FLOW FORECAST

CAD 000s

	5-Oct-09	12-Oct-09	19-Oct-09	26-Oct-09	2-Nov-09	9-Nov-09	16-Nov-09	23-Nov-09	30-Nov-09	7-Dec-09	14-Dec-09	21-Dec-09	28-Dec-09
Beginning (Monday)	11-Oct-09	18-Oct-09	25-Oct-09	1-Nov-09	8-Nov-09	15-Nov-09	22-Nov-09	29-Nov-09	6-Dec-09	13-Dec-09	20-Dec-09	27-Dec-09	3-Jan-10
Operating Cashflow													
<u>Receipts</u>													
Receipts	8,345	4,253	9,174	12,499	6,439	4,037	7,225	14,435	9,489	6,214	4,333	11,816	16,641
Intercompany Receipts	-	-	-	7,973	-	-	-	6,501	-	-	-	1,025	4,517
Total Operating Receipts	8,345	4,253	9,174	20,471	6,439	4,037	7,225	20,936	9,489	6,214	4,333	12,840	21,157
<u>Disbursements</u>													
Operating Disbursements	(8,150)	(19,237)	(7,084)	(13,097)	(8,293)	(14,799)	(7,686)	(9,144)	(14,261)	(12,760)	(9,688)	(6,536)	(12,338)
Capital Expenditures	(347)	(347)	(347)	(347)	(309)	(309)	(309)	(309)	(309)	(233)	(233)	(233)	(233)
Intercompany Disbursements	-	-	-	(3,548)	-	-	-	(1,610)	-	-	-	(1,606)	(52)
Total Disbursements	(8,497)	(19,584)	(7,431)	(16,993)	(8,602)	(15,108)	(7,995)	(11,063)	(14,570)	(12,993)	(9,921)	(8,374)	(12,624)
Net Operating Cashflows	(152)	(15,332)	1,743	3,479	(2,163)	(11,071)	(769)	9,873	(5,081)	(6,778)	(5,587)	4,466	8,533
Restructuring Costs													
Restructuring Costs	(708)	(458)	(458)	(458)	(675)	(458)	(458)	(458)	(675)	(458)	(458)	(458)	(1,206)
DIP Interest/Fees	-	-	-	(128)	-	-	-	-	(128)	-	-	-	(128)
Total Restructuring Costs	(708)	(458)	(458)	(586)	(675)	(458)	(458)	(458)	(803)	(458)	(458)	(458)	(1,335)
Total Net Cashflow	(860)	(15,789)	1,285	2,893	(2,838)	(11,528)	(1,227)	9,416	(5,885)	(7,236)	(6,045)	4,008	7,199
Opening Cash	47,810	46,950	31,161	32,447	35,339	32,501	20,973	19,746	29,161	23,277	16,040	9,995	14,003
DIP Advances (Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Advances (Repayments)	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash	46,950	31,161	32,447	35,339	32,501	20,973	19,746	29,161	23,277	16,040	9,995	14,003	21,202

Notes:

1. The purpose of these cash flow projections is to determine the liquidity requirements for the CCAA Entities during the CCAA proceedings.
2. Operating receipts have been forecasted in the normal course of business based on Management's historical analysis as well as an understanding of Canwest's customer base under the current economic conditions and present situation.
3. Historical charges for shared services between the CCAA Entities and other Canwest subsidiaries were utilized to estimate the projections for intercompany receipts and disbursements. These amounts are based on a cost recovery basis. The projected amount also reflects expected distributions from TVtropolis, Mystery TV and Men TV to the CCAA Entities.
4. Payments to content providers are based on anticipated programming schedules and under existing program supply contracts.
5. Other operating disbursements have been estimated based on historical analysis, current price levels, and Management's forecasts.
6. Capital expenditure forecasts reflect planned capital projects during the period.
7. Estimated restructuring costs are based on projected costs associated with professional fees and employee retention costs relating to the restructuring.