

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

**THIRTEENTH REPORT
OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR OF THE APPLICANTS**

May 3, 2010

**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"**

**THIRTEENTH REPORT OF FTI CONSULTING CANADA INC.
IN ITS CAPACITY AS MONITOR**

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INTRODUCTION

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 "**CMI Entities**") and appointed FTI Consulting Canada Inc. ("**FTI**") as monitor (the "**Monitor**") of the CMI Entities. The proceedings commenced by the CMI Entities under the CCAA will be referred to herein as the "**CCAA Proceedings**".

PURPOSE OF THIS REPORT

2. The purpose of this Thirteenth Report of the Monitor is to provide an update and information with respect to: (a) the resolution of various issues with the GS Parties relating to the CWI Shareholders Agreement, and (b) certain amendments to the Shaw Transaction and the Recapitalization Transaction (as these terms are defined below).

GENERAL BACKGROUND

3. Canwest carries on business through a number of subsidiaries and is Canada's largest publisher of English language daily and non-daily newspapers, and directly or indirectly owns, operates and/or holds substantial interests in free-to-air television stations, subscription-based specialty television channels, and websites in Canada.
4. Relief in the CCAA Proceedings was obtained by: Canwest Global, its principal operating subsidiary Canwest Media Inc. ("CMI"), certain subsidiary corporations and partnerships of CMI that own and operate Canwest's free-to-air television broadcast business and certain Canadian subscription-based specialty television channels, and, at the time, The National Post Company/La Publication National Post.
5. Canwest Global's other television broadcasting divisions and/or subsidiaries are not Applicants in the CCAA Proceedings. On January 8, 2010, the entities in Canwest's newspaper publishing and digital media business in Canada (other than National Post Inc.) applied for and obtained protection under the CCAA.
6. The original basis of a plan of arrangement for the CMI Entities under the CCAA (the "**Original Recapitalization Transaction**") was a going concern recapitalization

transaction, the terms and conditions of which were agreed upon following intensive and extended negotiations between the CMI Entities and the *ad hoc* committee (the “**Ad Hoc Committee**”) of the holders of over 70% (as at October 6, 2009) of the 8% senior subordinated notes issued by CMI due 2012 (the “**8% Noteholders**”). The terms of the Original Recapitalization Transaction are set out in the CCAA Support Agreement executed by the CMI Entities, the members of the Ad Hoc Committee and certain other 8% Noteholders (the “**Original Recapitalization Support Agreement**”) and the term sheet attached thereto (the “**Original Recapitalization Term Sheet**”).

7. By Order dated February 19, 2010 (the “**Shaw Approval Order**”), this Court approved various agreements relating to the proposed equity investment in restructured Canwest Global (the “**Shaw Transaction**”) by Shaw Communications Inc. (“**Shaw**”), including, *inter alia*, a Subscription Agreement between Canwest Global and Shaw dated February 11, 2010 (the “**Shaw Subscription Agreement**”), a support agreement between Shaw, the Ad Hoc Committee and Canwest Global, and an amendment to the Original Recapitalization Support Agreement (the “**Support Agreement Amendment**”) attaching an amended and restated recapitalization term sheet (the “**Amended Recapitalization Term Sheet**”) setting out the amended terms of a going concern recapitalization transaction for the CMI Entities (the “**Recapitalization Transaction**”).
8. Further background information regarding the CMI Entities and the CCAA Proceedings is provided in, *inter alia*, the affidavit of John E. Maguire sworn October 5, 2009, FTI’s pre-filing report dated October 5, 2009 (the “**Pre-filing Report**”) and subsequent reports of the Monitor, copies of which have been posted on the Monitor’s website for the CCAA Proceedings at <http://cfcanada.fticonsulting.com/cmi>.

TERMS OF REFERENCE

9. In preparing this report, FTI has relied upon unaudited financial information of the CMI Entities, the CMI Entities' books and records, certain financial information prepared by, and discussions with, the CMI Entities' management. FTI has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and accordingly expresses no opinion or other form of assurance on the information contained in this report.
10. Capitalized terms not defined in this report are used as defined in the Pre-filing Report. Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.

THE GS PARTIES AND THE CWI SHAREHOLDERS AGREEMENT

11. Canwest Global's television broadcast business is notionally divided between the Canadian television segment and the CW Media Segment (as defined below) which operate on a fully integrated basis.
12. Canwest Global's Canadian television segment consists of 12 free-to-air television stations that are wholly owned and operated by Canwest Television Limited Partnership ("CTLTP") and a portfolio of subscription-based specialty television channels that are wholly or partially owned by CTLTP.
13. Canwest Global's specialty television segment ("**CW Media Segment**" or "**CW Media**") is comprised of a portfolio of 17 specialty television channels which were acquired jointly with GS Capital Partners VI Fund L.P., GSCP VI AA One Holding S.ar.l and GS

CP VI AA One Parallel Holding S.ar.l (collectively, the “**GS Parties**”) from Alliance Atlantis Communications Inc. in August 2007. In particular, the CW Media Segment consists of: (i) 13 wholly-owned and partially-owned specialty television channels that are operated by CW Investments Co. (“**CW Investments**”) and its subsidiaries (including *Showcase, Slice, HGTV Canada, History Television* and *Food Network Canada*); and (ii) 4 other specialty television channels in which CW Investments has 50% or lesser ownership interests and does not operate (consisting of *Historia, Series +, DUSK (formerly Scream)* and *One: the Body, Mind and Spirit Channel*).

14. Until October 5, 2009, CMI held its interest in CW Investments, through its 100% ownership interest in 4414616 Canada Inc. (“**441**”) (which is not an applicant in the CCAA Proceedings). On October 5, 2009, pursuant to a Dissolution Agreement between 441 and CMI and as part of the winding-up and distribution of its property, 441 transferred all of its property, namely its 352,986 Class A Common Shares and 666 Class A Preferred Shares in CW Investments, to CMI.
15. In connection with the acquisition from Alliance Atlantis Communications Inc., CMI, 441, the GS Parties and CW Investments entered into a shareholders agreement, as amended and restated (the “**CWI Shareholders Agreement**”).

DISPUTE WITH THE GS PARTIES

16. The terms of the Original Recapitalization Transaction (as outlined in the Original Recapitalization Term Sheet) contain a condition that the CWI Shareholders Agreement be amended and restated or otherwise addressed in a manner agreed to by CMI and the Ad Hoc Committee and approved by the CRTC (if required).

17. Similarly, the completion of the Shaw Transaction was conditional upon, among other things, the CWI Shareholders Agreement:
 - (a) being amended and restated or otherwise addressed in a manner agreed to by Shaw, Canwest Global and the Ad Hoc Committee, subject to CRTC approval, if required; or
 - (b) being disclaimed or resiliated in accordance with the provisions of the CCAA and the Order of Justice Pepall dated October 14, 2009 establishing a claims process for the CMI Entities (the “**Claims Procedure Order**”).

18. By Notice of Motion dated November 2, 2009, the GS Parties commenced a motion for, among other things, an order setting aside the liquidation and dissolution of 441 and sought a declaration that the obligations that bound 441 immediately prior to the transfer of its shares of CW Investments could not be disclaimed by CMI pursuant to section 32 of the CCAA or otherwise (the “**441 Motion**”). The CMI Entities brought a motion for an order declaring that the relief relating to 441 sought by the GS Parties in the 441 Motion was stayed by the Initial Order. The GS Parties, in turn, brought a cross-motion to lift the stay, if necessary.

19. On December 8, 2009, the motion by the CMI Entities and the cross-motion to lift the stay by the GS Parties were heard. On December 15, 2009, Justice Pepall found that the relief sought by the GS Parties in respect of 441 was stayed by the Initial Order and that the stay should not be lifted (the “**Stay Decision**”).

20. Subsequently, at the hearing of the motion to approve the various agreements relating to the Shaw Transaction (the “**Shaw Transaction Agreements**”) on February 19, 2010, the GS Parties opposed approval of the Shaw Transaction Agreements and supported a competing bid submitted by Catalyst Capital Group Inc.
21. On February 19, 2010, Justice Pepall granted the Order approving the Shaw Transaction Agreements and on March 9, 2010, the GS Parties delivered a Notice of Motion for Leave to Appeal that Order.
22. On March 24, 2010, Justice LaForme granted an Order to expedite the GS Parties’ motion seeking leave to appeal and, if leave is granted, the appeal.
23. On the parties’ agreement, the Monitor requested that the Registrar for the Ontario Court of Appeal not release the Court’s decision with respect to the motion seeking leave to appeal pending completion of the Mediation (as defined and described in greater detail below).

PRIOR DISCUSSIONS TO AMEND THE CWI SHAREHOLDERS AGREEMENT

24. A consensual resolution with respect to CW Investments is manifestly preferable to the potentially lengthy, expensive and distracting litigation associated with any proposed disclaimer or resiliation of the CWI Shareholders Agreement.
25. Accordingly, the Monitor engaged with counsel for the CMI Entities, certain representatives of the Ad Hoc Committee, and the GS Parties, and eventually Shaw, to encourage them to move forward on discussions with a view to reaching a commercially reasonable and mutually satisfactory agreement with respect to CW Investments.

26. In late December 2009 and early January 2010, the GS Parties and the Ad Hoc Committee engaged in discussions directly with respect to the CWI Shareholders Agreement. These negotiations broke down as a result of and following the CMI Entities' motion to approve the Shaw Transaction in February 2010.
27. In February 2010, the Monitor called for a meeting of representatives and advisors to the CMI Entities, the Ad Hoc Committee, the GS Parties, Shaw and the Monitor. The requested meeting took place in New York on March 10, 2010. The parties were unable to reach a consensual resolution at or following this meeting.
28. In March 2010, at the request of the CMI Entities and the Monitor for court-supervised mediation, Justice Pepall successfully arranged for the Chief Justice of Ontario, Warren Winkler to conduct a mediation of the various issues in dispute between the CMI Entities, the Ad Hoc Committee, the GS Parties, and Shaw (the "**Mediation**").
29. The parties and the Monitor met on March 29-31, 2010, at the Hilton Hotel in Toronto to participate in the Mediation conducted by Chief Justice Winkler.
30. On Wednesday, March 31, 2010, Chief Justice Winkler adjourned the Mediation for two weeks until April 14, 2010 and requested that counsel for each party contact him during the two-week adjournment to advise him of any updates in their clients' positions. This adjournment was extended to April 16, 2010.
31. Chief Justice Winkler continued to work with the parties towards a settlement throughout the course of the adjournment of the Mediation. On April 16, 2010, Chief Justice Winkler advised the parties through the Monitor's counsel that the GS Parties, Shaw and

the Ad Hoc Committee were able to reach agreement on a framework to resolve all of the existing and potential litigation and disputes (collectively, the “**Resolved Matters**”) in respect of, *inter alia*, (a) the CWI Shareholders Agreement, and (b) the Shaw Transaction and the Recapitalization Transaction.

32. The parties thereafter continued negotiation of the detail and documentation to present the Resolved Matters for formal approval at each institution.
33. The CMI Entities and Shaw issued news releases regarding the Resolved Matters on Monday, May 3, 2010. Copies of the press releases are attached to this report as **Appendices “A” and “B”**.

THE SETTLEMENT

34. As part of the settlement of the Resolved Matters, Shaw has agreed to purchase all of the GS Parties’ shares in CW Investments (subject to regulatory approval) for total cash consideration of \$700 million and replace the GS Parties as a party to the CWI Shareholders Agreement.
35. In addition, the CMI Entities, Shaw and the Ad Hoc Committee have agreed to amend the Shaw Transaction Agreements to provide for Shaw (or a direct or indirect, wholly owned subsidiary of Shaw that is a Canadian (as defined in the CRTC Direction¹)) to subscribe or agree to purchase all of the common shares of Restructured Canwest Global representing a 100% equity and 100% voting interest in Restructured Canwest Global.

¹ *Direction to the CRTC (Ineligibility of Non-Canadians)*

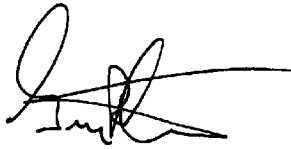
36. The agreed upon amendments to the Shaw Transaction Agreements allocate approximately US\$440 million of the aggregate subscription price to satisfy the claims of the 8% Noteholders and an additional \$38 million to satisfy the claims of all affected creditors other than the 8% Noteholders (subject to an increase for restructuring period claims in certain circumstances).
37. Canwest Global, CMI, CW Investments, Shaw and the GS Parties executed a mutual release with respect to the Resolved Matters and the GS Parties have agreed to abandon the motion for leave to appeal the Order approving the Shaw Transaction Agreements.
38. It is anticipated that the CMI Entities will be bringing a motion for an Order approving the various amendments to the Shaw Transaction Agreements in conjunction with a motion to call a meeting of affected creditors to vote on the Plan (as defined below).
39. The Shaw Transaction, as amended, is proposed to be implemented pursuant to a plan of compromise or arrangement (the “**Plan**”) to be filed in due course pursuant to the CCAA which is intended to allow the CMI Entities to continue operating on a going concern basis, thereby preserving, *inter alia*, their enterprise value for their numerous stakeholders.
40. The Monitor views the settlement of the Resolved Matters as a very positive development in the restructuring process and wishes to express its gratitude to Chief Justice Winkler for conducting the Mediation.

All of which is respectfully submitted this 3rd of May, 2010.

FTI Consulting Canada Inc.,

in its capacity as the Monitor of Canwest Global Communications Corp. and the other Applicants listed in Schedule "A" and Partnerships listed in Schedule "B"

Per

A handwritten signature in black ink, appearing to be a stylized name, possibly "J. Smith", written over a horizontal line.

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"



NEWS RELEASE

For Immediate Release
May 3, 2010

Restructured Canwest to become a wholly-owned subsidiary of Shaw

*Canwest, Shaw and the Ad Hoc Committee of 8% senior subordinated noteholders
amend terms of recapitalization transaction*

Shaw to purchase Goldman Sachs' interest in CW Media Group

WINNIPEG – Canwest Global Communications Corp. (“Canwest” or the “Company”) announced today that agreements have been reached between Shaw Communications Inc. (“Shaw”), certain of the senior subordinated noteholders of Canwest Media Inc. (“CMI”), and Goldman Sachs Capital Partners and certain of its affiliates (together, the “Goldman Sachs Entities”) that contemplate a purchase by Shaw of all of the shares of a restructured Canwest (“Restructured Canwest”) upon completion of the proposed recapitalization transaction and 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”).

The Company, Shaw and the members of the ad hoc committee (the “Ad Hoc Committee”) of holders of CMI’s 8% senior subordinated notes (the “8% Noteholders”) have amended the terms of the proposed recapitalization transaction involving Canwest, CMI and certain of CMI’s subsidiaries (together, the “CMI Entities”). The amended terms of the recapitalization transaction were agreed to by the parties in conjunction with an agreement between Shaw and the Goldman Sachs Entities pursuant to which Shaw will purchase all of the Goldman Sachs Entities’ equity and voting interests in the CW Media Group of speciality television channels. Shaw’s purchase removes a significant hurdle to the implementation of the financial restructuring of the CMI Entities.

The amended recapitalization transaction contemplates a purchase by Shaw of all of the shares of Restructured Canwest, as part of the proposed recapitalization transaction. Approximately US\$440 million of the aggregate subscription price will be allocated to satisfy the claims of the 8% Noteholders against the CMI Entities. An additional \$38 million will be allocated to satisfy the claims of the CMI Entities’ other unsecured creditors, subject to an increase for restructuring period claims in certain circumstances. The shares of Canwest held by existing shareholders will be extinguished without compensation.

The parties have 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 “Amendments”). The Amendments are the result of extensive arm’s length negotiations between the parties.

Concurrently with the execution of the Amendments, Shaw has entered into agreements with the Goldman Sachs Entities pursuant to which Shaw will acquire the Goldman Sachs Entities' equity and voting interest in the CW Media Group for total cash consideration of \$700 million and has replaced the Goldman Sachs Entities as a co-shareholder of the CW Media Group. Canwest, CMI, CW Media Group, Shaw and the Goldman Sachs Entities have also executed a mutual release with respect to the matters that have been the subject of litigation between the parties.

The implementation of the amended recapitalization transaction remains subject to the satisfaction of a number of conditions in favour of Shaw, the Ad Hoc Committee and the Company, including approval of the Ontario Superior Court of Justice (Commercial List) (the "Court") as well as creditor and certain regulatory approvals. Following successful completion of the recapitalization transaction, Canwest will be de-listed from the TSX Venture Exchange and will apply to cease to be a reporting issuer under Canadian securities laws. The Company has agreed to use commercially reasonable efforts to obtain a Court sanction order with respect to the recapitalization transaction by August 27, 2010. The Amendments contemplate that the proposed recapitalization transaction will be completed by no later than September 30, 2010.

Today's announcement relates only to Canwest's conventional and specialty television broadcasting assets. Canwest Limited Partnership and its affiliates, the Company's newspaper and online-publishing assets continues a separate *Companies' Creditors Arrangement Act* (Canada) restructuring procedure.

More information about the restructuring of the Company and the CMI Entities can be found at www.canwest.com and on the Monitor's website at <http://cfcanada.fticonsulting.com/cmi>.

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 the Company's current expectations about our business and the markets in which the Company 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 the Company's business, or if the Company's 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 the Company's results to differ materially from its 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 its most recent Management's Discussion and Analysis for the three month and six months ended February 28, 2010. The Company disclaims 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.

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 18 industry-leading specialty channels and having ownership in 5 specialty 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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APPENDIX "B"



NEWS RELEASE

SHAW ANNOUNCES ACQUISITION OF A RESTRUCTURED CANWEST FOR \$2.0 BILLION

Calgary, Alberta (May 3, 2010) – Shaw Communications Inc. (“Shaw”) announced today that it has entered into agreements to acquire for approximately \$2.0 billion, 100% of the over-the-air and specialty television businesses of Canwest Global Communications Corp. (“Canwest”), including all of the equity interests in CW Investments Co., the Canwest subsidiary that owns the specialty television channels acquired from Alliance Atlantis Communications Inc. in 2007 (the “CW Media Group”) (the “Transaction”). The total consideration includes approximately \$815 million of net debt at CW Media Group. The remainder of the purchase price will be funded with cash on hand, which is currently in excess of \$700 million, and through Shaw’s existing credit facility.

Previously Shaw had announced an agreement with Canwest and certain holders of Canwest’s 8.0% senior subordinated notes (the “Noteholders”), represented by the Ad Hoc Committee, regarding a minimum 20% equity investment in a restructured Canwest. This agreement was approved by the Canwest Board and the Ontario Superior Court of Justice, but was subject to certain conditions, including the resolution of matters under the shareholders agreement with certain entities affiliated with Goldman Sachs Capital Partners (the “GS Entities”) regarding Canwest’s interest in CW Media Group. To resolve these issues, Shaw has entered into agreements pursuant to which Shaw will acquire the GS Entities’ equity interest in CW Media Group for \$700 million.

“We are pleased to announce that we have come to an agreement with all constituent parties involved in a restructured Canwest, including Goldman Sachs, and are excited about the opportunity to acquire the entire Company now. Over the last number of months we have conducted extensive negotiations with all parties and have met with management of Canwest several times. The recent restructuring initiatives undertaken by Canwest have positioned it as a pure play Canadian broadcaster and we are excited about this transformative transaction for Shaw as we believe the combination of content with our cable and satellite distribution network, and soon to be wireless service, will position us to be one of the leading entertainment and communications companies in Canada,” said Jim Shaw, Chief Executive Officer and Vice Chair, Shaw Communications Inc.

“Canwest’s broadcasting business is performing well and the purchase price represents a multiple of approximately 9.5x based on consolidated EBITDA”, said Steve Wilson, Senior Vice President and Chief Financial Officer. “We have had positive discussions with the rating agencies and each will be issuing a separate release regarding the Transaction”, said Mr. Wilson.

Under amended agreements entered into with Canwest and certain Noteholders, Canwest creditors will receive a total of \$478 million in cash in compromise of their debt and other claims against certain Canwest entities pursuant to a plan to be effected under the Companies' Creditors Arrangement Act (the "CCAA"). The CCAA plan remains subject to certain conditions, including Canwest creditor and Court approvals. The Transaction is also subject to regulatory approvals from the Canadian Radio-television and Telecommunications Commission ("CRTC") and the Competition Bureau.

Shaw will be holding a conference call to discuss the Transaction. Discussion materials will be posted on Shaw's website at www.shaw.ca and further details regarding the call will be issued in a separate release.

TD Securities Inc. acted as the financial advisor in connection with the Transaction and Davies Ward Phillips & Vineberg LLP provided legal advice.

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Shaw Direct). Shaw serves 3.4 million customers, including over 1.7 million Internet and 950,000 Digital Phone customers, through a reliable and extensive network, which comprises 625,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX – SJR.B, NYSE – SJR).

Certain statements included in this news release concerning Canwest, the acquisition of Canwest and the benefits thereof for Shaw are forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of Canwest or Shaw to be materially different from performance or achievements expressed or implied by such forward-looking statements. In making such statements we have assumed that required approvals of Canwest's creditors, the applicable courts, the CRTC and the Competition Bureau are received, and that other customary conditions to closing are met. The statements concerning the future performance of Canwest are based on its ability to maintain its recent cost reductions, its ability to execute on its business plans and broader economic conditions, including the demand for television advertising. Statements concerning the benefits to Shaw from acquiring Canwest are based on assumptions concerning Canwest's future performance and our ability to capitalize on opportunities that we have identified.

Certain measures included in this news release concerning Canwest, the acquisition of Canwest and the benefits thereof for Shaw are non-GAAP financial measures. EBITDA is not an earnings measure recognized by GAAP and does not have a standardized meanings prescribed by GAAP. Therefore, EBITDA may not be comparable to similar measures presented by other issuers. Investors are cautioned that EBITDA should not be construed as an alternative to net income as determined in accordance with GAAP. EBITDA equals net income (loss) before income taxes, other gains (losses), interest expense (net) and depreciation and amortization. We present EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies.

For further information, please contact:

Shaw Investor Relations
investor.relations@sjrb.ca

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

Court File No. CV-09-8396-00CL

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SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

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