Cincinnati Bell
Second Quarter 2017 Results
August 4, 2017

Safe Harbor

This presentation may contain "forward-looking" statements, as defined in federal securities laws including the Private Securities Litigation Reform Act of 1995, which are based on our current expectations, estimates, forecasts and projections. Statements that are not historical facts, including statements about the beliefs, expectations and future plans and strategies of the Company, are forward-looking statements. Actual results may differ materially from those expressed in any forward-looking statements. The following important factors, among other things, could cause or contribute to actual results being materially and adversely different from those described or implied by such forward-looking statements including, but not limited to: those discussed in this presentation; we operate in highly competitive industries, and customers may not continue to purchase products or services, which would result in reduced revenue and loss of market share; we may be unable to grow our revenues and cash flows despite the initiatives we have implemented; failure to anticipate the need for and introduce new products and services or to compete with new technologies may compromise our success in the telecommunications industry; our access lines, which generate a significant portion of our cash flows and profits, are decreasing in number and if we continue to experience access line losses similar to the past several years, our revenues, earnings and cash flows from operations may be adversely impacted; our failure to meet performance standards under our agreements could result in customers terminating their relationships with us or customers being entitled to receive financial compensation, which would lead to reduced revenues and/or increased costs; we generate a substantial portion of our revenue by serving a limited geographic area; a large customer accounts for a significant portion of our revenues and accounts receivable and the loss or significant reduction in business from this customer would cause operating revenues to decline and could negatively impact profitability and cash flows; maintaining our telecommunications networks requires significant capital expenditures, and our inability or failure to maintain our telecommunications networks could have a material impact on our market share and ability to generate revenue; increases in broadband usage may cause network capacity limitations, resulting in service disruptions or reduced capacity for customers; we may be liable for material that content providers distribute on our networks; cyber attacks or other breaches of network or other information technology security could have an adverse effect on our business; natural disasters, terrorists acts or acts of war could cause damage to our infrastructure and result in significant disruptions to our operations; the regulation of our businesses by federal and state authorities may, among other things, place us at a competitive disadvantage, restrict our ability to price our products and services and threaten our operating licenses; we depend on a number of third party providers, and the loss of, or problems with, one or more of these providers may impede our growth or cause us to lose customers; a failure of back-office information technology systems could adversely affect our results of operations and financial condition; if we fail to extend or renegotiate our collective bargaining agreements with our labor union when they expire or if our unionized employees were to engage in a strike or other work stoppage, our business and operating results could be materially harmed; the loss of any of the senior management team or attrition among key sales associates could adversely affect our business, financial condition, results of operations and cash flows; our debt could limit our ability to fund operations, raise additional capital, and fulfill our obligations, which, in turn, would have a material adverse effect on our businesses and prospects generally; our indebtedness imposes significant restrictions on us; we depend on our loans and credit facilities to provide for our short-term financing requirements in excess of amounts generated by operations, and the availability of those funds may be reduced or limited; the servicing of our indebtedness is dependent on our ability to generate cash, which could be impacted by many factors beyond our control; we depend on the receipt of dividends or other intercompany transfers from our subsidiaries and investments; the trading price of our common shares may be volatile, and the value of an investment in our common shares may decline; the uncertain economic environment, including uncertainty in the U.S. and world securities markets, could impact our business and financial condition; our future cash flows could be adversely affected if it is unable to fully realize our deferred tax assets; adverse changes in the value of assets or obligations associated with our employee benefit plans could negatively impact shareowners' deficit and liquidity; third parties may claim that we are infringing upon their intellectual property, and we could suffer significant litigation or licensing expenses or be prevented from selling products; third parties may infringe upon our intellectual property, and we may expend significant resources enforcing our rights or suffer competitive injury; we could be subject to a significant amount of litigation, which could require us to pay significant damages or settlements; we could incur significant costs resulting from complying with, or potential violations of, environmental, health and human safety laws; the timing and likelihood of completion of our proposed mergers with Hawaiian Telcom and OnX, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed transactions that could reduce anticipated benefits or cause the parties to abandon the transactions; the possibility that Hawaiian Telcom's stockholders may not approve the proposed merger; the possibility that competing offers or acquisition proposals for Hawaiian Telcom will be made; the occurrence of any event, change or other circumstance that could give rise to the termination of the proposed transactions; the possibility that the expected synergies and value creation from the proposed transactions will not be realized or will not be realized within the expected time period; the risk that the businesses of the Company and Hawaiian Telcom and OnX will not be integrated successfully; disruption from the proposed transactions making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; and the possibility that the proposed transactions do not close, including due to the failure to satisfy the closing conditions and the other risks and uncertainties detailed in our filings, including our Form 10-K, with the SEC as well as Hawaiian Telcom's filings, including its Form 10-K, with the SEC.

These forward-looking statements are based on information, plans and estimates as of the date hereof and there may be other factors that may cause our actual results to differ materially from these forward-looking statements. We assume no obligation to update the information contained in this presentation except as required by applicable law.

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Non-GAAP Financial Measures

This presentation contains information about adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Adjusted EBITDA margin, net debt and free cash flow. These are non-GAAP financial measures used by Cincinnati Bell management when evaluating results of operations and cash flow. Management believes these measures also provide users of the financial statements with additional and useful comparisons of current results of operations and cash flows with past and future periods. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures. Detailed reconciliations of Adjusted EBITDA, net debt and free cash flow (including the Company's definition of these terms) to comparable GAAP financial measures can be found in the earnings release on our website at www.cincinnatibell.com within the Investor Relations section.

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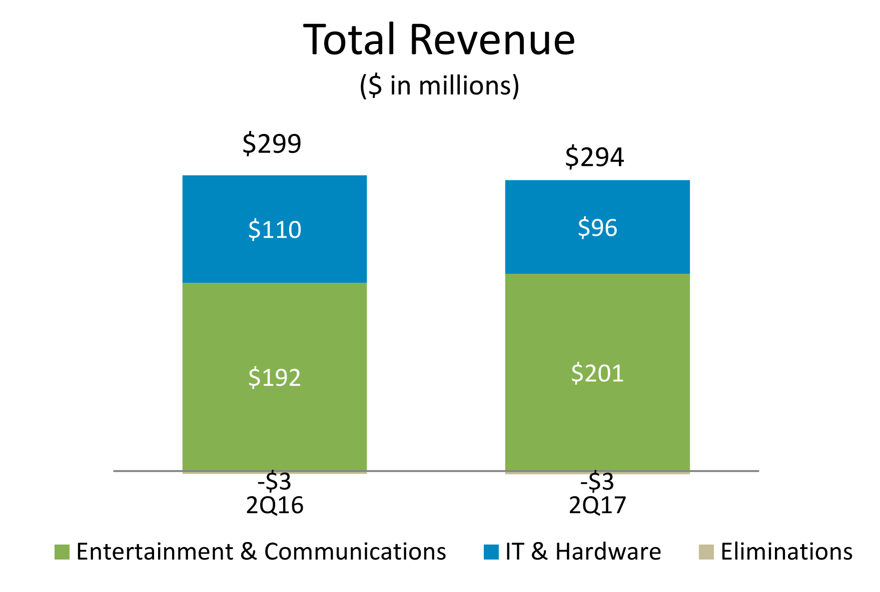
Call Participants

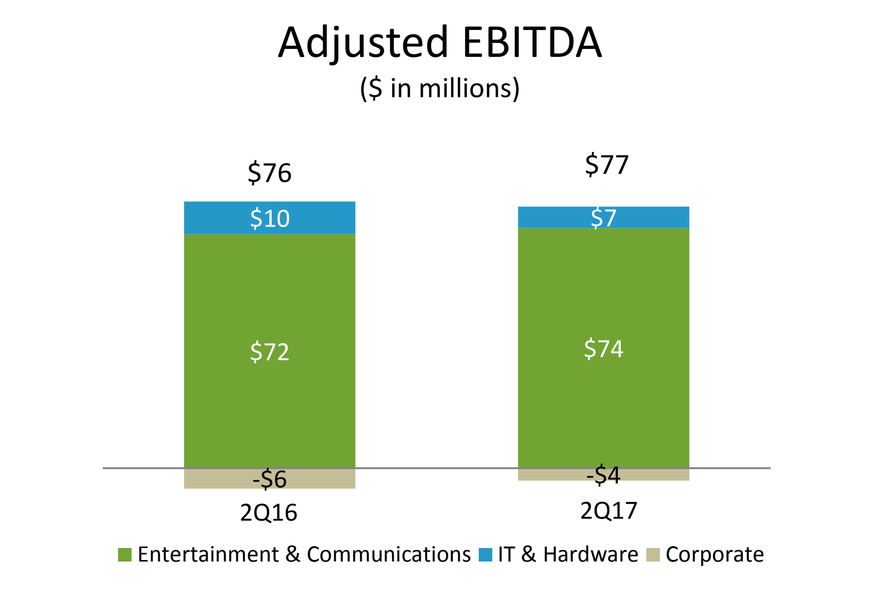
Leigh Fox
President and CEO, Cincinnati Bell

Andy Kaiser
CFO, Cincinnati Bell

Second Quarter 2017 Highlights

Key Financial Metrics





Strategic Revenue

$171M

+9% y/y

Fioptics

Revenue of

$77M

+24% y/y

556,700

addresses

+16% y/y

Cloud Services

Revenue of

$12M

+7% y/y

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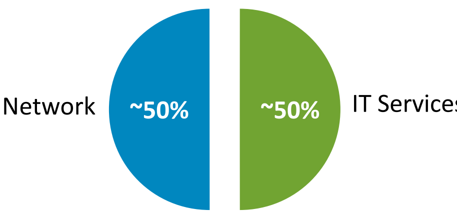
Second Quarter 2017 Highlights

Combinations with Hawaiian Telcom and OnX

	Hawaiian Telcom	OnX Enterprise Solutions	"New Cincinnati Bell"
Transaction Size	• $650M including existing net debt • 60% cash and 40% stock	• $201M in cash	 (Pro Forma Revenue Mix)
Expected Close	• H2 2018	• Q4 2017	
Business Description	• Hawaii's fiber-centric technology leader providing voice, video, broadband, data center and cloud solutions	• Provides technology services and solutions to enterprise customers in the U.S., Canada and the U.K.	• Two distinct but complementary $1B+ business: a fiber network and cloud integrator, with clear pathway for growth
Key Financial Statistics	• 2016 Revenue: $393M • 2016 EBITDA: $116M[1] • Margin: 30%	• FYE 4/30/17 Revenue: $614M • FYE 4/30/17 EBITDA: $29M[2] • Margin: 5%	• 2016 Revenue: $2,193M[3] • 2016 EBITDA: $471M[4] • Margin: 21%
Expected Cost Synergies*	• Network: ~$11M annually	• IT Services: ~$10M annually	• Combined: ~$21M annually

**To be realized within two years post-close, and excluding potential revenue synergies from cross-selling opportunities*

Source: Company Filings

1. CY2016 EBITDA of HCOM represents net income plus interest expense (net of interest income and other), income taxes, depreciation and amortization, gain on sale of property, non-cash stock and other performance-based compensation, System Metrics earn-out, pension settlement loss, severance costs and is adjusted for certain non-recurring items.
2. FYE 4/30/2017 EBITDA of OnX represents as net income before income taxes plus share-based compensation, depreciation and amortization, finance costs, foreign exchange loss, net restructuring and other charges and management fee.
3. Calculated as CY2016 revenue of CBB of $1,186M plus CY2016 revenue of HCOM plus FYE2017 revenue of OnX.
4. Calculated as CY2016 EBITDA of CBB of $305M plus CY2016 EBITDA of HCOM plus FYE2017 EBITDA of OnX plus run-rate synergies of $21M.

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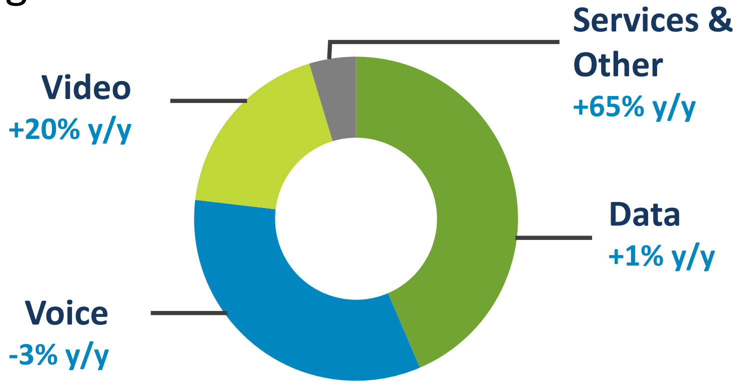
Entertainment & Communications

Segment Results

($ in millions)	2Q17	Y/Y
Revenue	$201	5%
Adj. EBITDA	$74	3%
Adj. EBITDA margin	37%	-2%

Segment Revenue Elements



Highlights

- Fioptics revenue of $77M, up 24% y/y
  - Fioptics internet subscribers of 214,100, up 22% y/y
  - Fioptics video subscribers of 142,800, up 13% y/y
- Total internet subscribers of 307,100 in 2Q17, up 4% y/y
- Merger with Hawaiian Telcom to add operational scale and expand the Company's fiber-centric footprint and commercial opportunity to Hawai'i

Strategic Revenue

($ in millions)	2Q17	Y/Y
Consumer	$74	20%
Business	42	11%
Carrier	15	34%
Total	**$131**	**18%**

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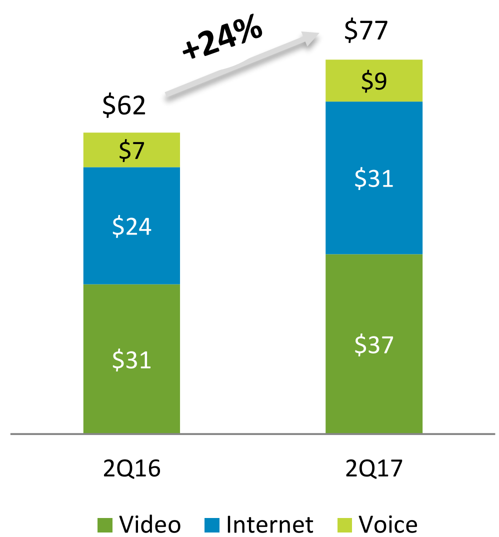
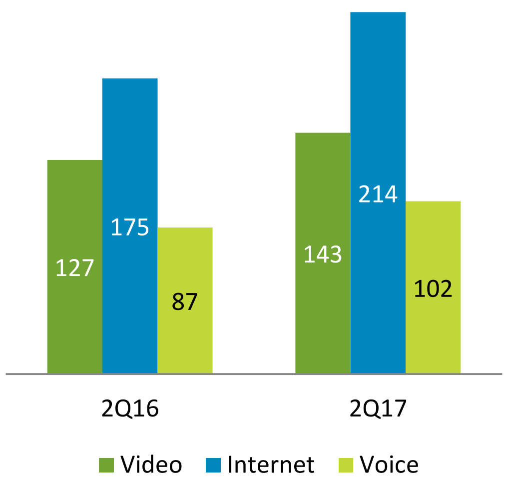
Fioptics Update

Fioptics Revenue
($ in millions)



Total Fioptics Subscribers
(in thousands)



Fioptics Penetration

Video	26%	⬇
Internet	38%	⬆
Voice	18%	=

Fioptics Monthly ARPU

Video	$87	+4% y/y
Internet	$49	+5% y/y
Voice	$28	flat y/y

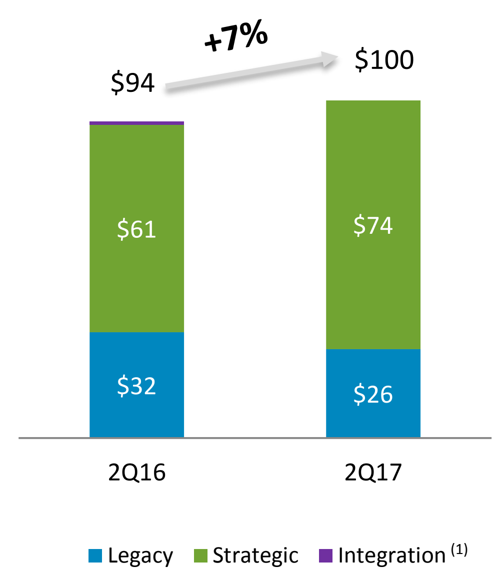
- Fioptics is available to 556,700 addresses - approximately 70% of Greater Cincinnati
  - On track to pass 35,000 new addresses in 2017
- Video churn of 2.5% in 2Q17, consistent with prior year
  - Single-family churn was 2.0%; apartment churn was 4.1%

CBB continues to win with fiber in a heightened competitive environment

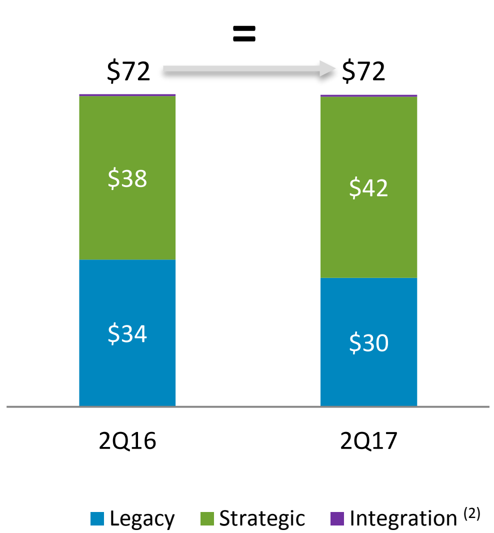
Entertainment & Communications

($ in millions)

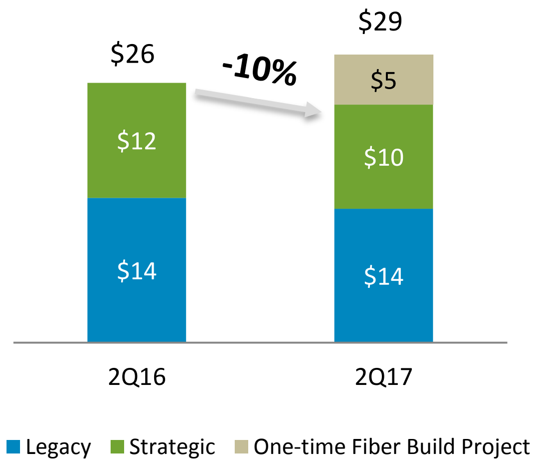
Consumer Market



Business Market



Carrier Market



- Fioptics revenue growth continues to more than offset legacy declines

- Ongoing transition of customers from copper network to strategic fiber-based products continues

- Positive contribution from one-time fiber build project completed in 2Q17
- On-going FCC switched access rate reductions
- National carriers increased focus on reducing costs

1. Entertainment & Communications Consumer Integration revenue totaled $1M 2Q16
2. Entertainment & Communications Business Integration revenue was less than $1M in 2Q16 and 2Q17

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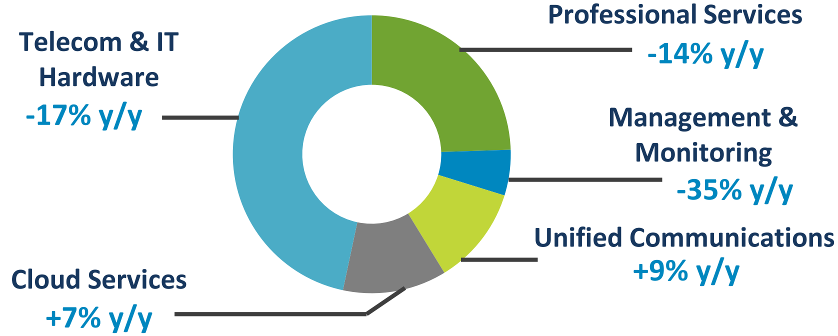
IT Services & Hardware

Segment Results

($ in millions)	2Q17	Y/Y
Revenue	$96	-13%
Adj. EBITDA	$7	-35%
Adj. EBITDA margin	7%	-25%

Segment Revenue Elements



Highlights

- Cloud Services revenue of $12 million, up 7% y/y
- Revenue decreased due to a decline in Telecom & IT hardware sales and increased insourcing of IT services in the Company's market
- Positive contribution from the SunTel Services acquisition, expanding CBTS' presence into the Michigan market
- Acquisition of OnX Enterprise Solutions to expand the Company's product offering, and provide greater geographic and customer diversification

Strategic Revenue

($ in millions)	2Q17	Y/Y
Professional Services	$18	-20%
Management and Monitoring	5	-35%
Unified Communications	7	1%
Cloud Services	12	7%
Total	**$42**	**-13%**

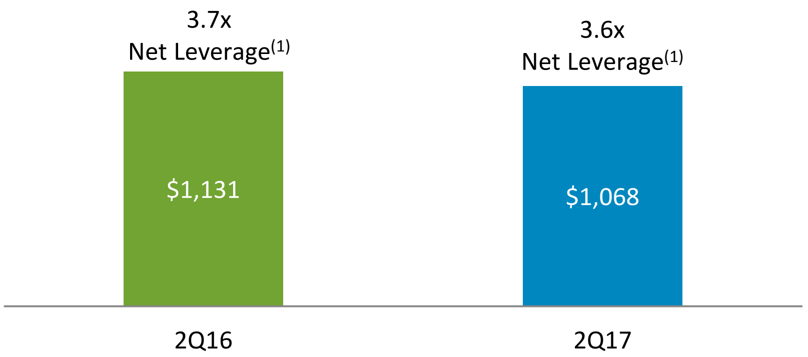
Free Cash Flow Performance

($ in millions)

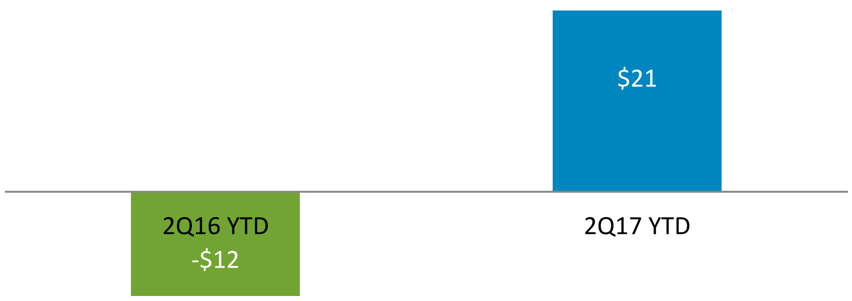
YTD Free Cash Flow

		2Q17 YTD		Y/Y Change
Adjusted EBITDA (Non-GAAP)	**$**	**148**	**$**	**(5)**
Interest Payments		(26)		15
Pension and OPEB Payments		(6)		(1)
Stock-based Compensation		4		-
Restructuring & Severance related payments		(17)		(16)
Transaction Costs		(1)		(1)
Working Capital		21		33
Cash Provided by Operating Activities (GAAP)	**$**	**123**	**$**	**25**
Capital expenditures		(105)		16
Restructuring & severance related payments		17		16
Preferred stock dividends		(5)		-
Dividends received from Investment in CyrusOne		-		(4)
Cash used by discontinued operations[2]		-		(7)
Transaction Costs		1		1
Rounding		(1)		-
Free Cash Flow (Non-GAAP)	**$**	**30**	**$**	**47**

Net Debt



Working Capital



1. Calculated as net debt divided by LTM adjusted EBITDA
2. Includes decommissioning of wireless towers

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Capital Expenditures

($ in millions)

Capital Expenditures

		2Q17	YTD 2Q17	FY 2017
Cincinnati Bell Fioptics	Construction	$15	$31	$40 – $50
	Installation	13	28	40 – 50
	Value Added	2	7	10
	Total Fioptics	$30	$66	$90 – $110
	Other Strategic	10	22	50 – 60
	Total Success-based Investments	$40	$88	$140 – $170
	Legacy Maintenance	10	17	40
Total		**$50**	**$105**	**$180 – $210**

- Invested $66 million in Fioptics in H1 2017
    - Passed an additional 23,300 customer locations
    - On track to pass 35,000 new addresses during 2017 and extend coverage to more than 70% of Greater Cincinnati
- Other strategic represents success-based capital for fiber builds for business and new IT services projects

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2017 Outlook

Reaffirms 2017 Guidance	
Revenue	$1.2B
Adjusted EBITDA	$295M*

** Plus or minus 2 percent*

- Reaffirms 2017 financial guidance, provided on February 15, 2017
- This guidance does not include any contribution from pending mergers

Selected 2017 Free Cash Flow Items	
Capital Expenditures	$180 - $210M
Interest payments	~$70M
Pension and OPEB payments	~ $14M

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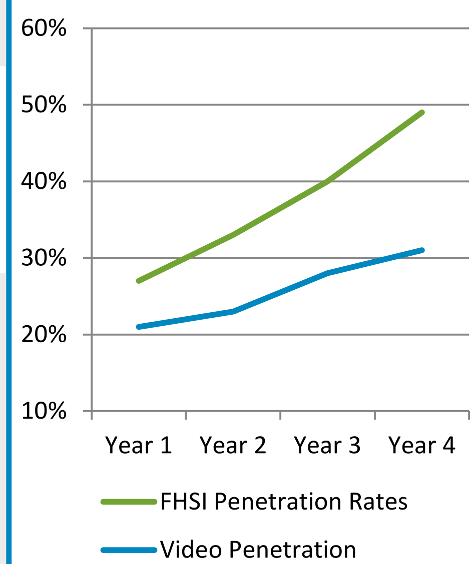
Summary

Refining Cincinnati Bell's strategy

		IT Services & Hardware	Entertainment & Communications
1	**Focus on investing where we are winning**	• Cloud Services revenue growth of 7% y/y in 2Q17	• Fioptics revenue growth of 24% y/y in 2Q17
2	**Why we win**	• IT services business, combined with our network provides a platform for cloud migration services	• The more fiber, the greater the market penetration →
3	**How we win**	• Additional IT services customers provides cloud growth potential through scale and distribution	• Continued investment in fiber
4	**Significant market opportunity**	• 89% of organizations are willing to pay a premium for cloud implementation and management services	• Growth driven by IoT and 5G infrastructure spend

Fiber to the Home Penetration



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Q&A

Appendix

Consolidated Results

($ in millions, except per share amounts)

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016
Revenue	$ 294.0	$ 299.2
Costs and expenses		
Cost of services and products	165.4	170.8
Selling, general and administrative	55.4	56.2
Depreciation and amortization	47.0	44.8
Restructuring and severance related charges	3.6	—
Other	1.7	—
Operating income	20.9	27.4
Interest expense	18.1	19.9
Loss on extinguishment of debt, net	—	5.2
Gain on sale of Investment in CyrusOne	—	(118.6)
Other income, net	(0.6)	(1.1)
Income before income taxes	3.4	122.0
Income tax expense	1.3	44.4
Net income	2.1	77.6
Preferred stock dividends	2.6	2.6
Net (loss) income applicable to common shareowners	$ (0.5)	$ 75.0
Basic net (loss) earnings per common share	$ (0.01)	$ 1.79
Diluted net (loss) earnings per common share	$ (0.01)	$ 1.78
Weighted average common shares outstanding (in millions)		
– Basic	42.2	42.0
– Diluted	42.2	42.1

Consolidated Results

($ in millions, except per share amounts)

	Six Months Ended June 30, 2017		Six Months Ended June 30, 2016	
Revenue	$	572.2	$	588.1
Costs and expenses				
Cost of services and products		320.2		333.5
Selling, general and administrative		112.1		109.4
Depreciation and amortization		92.8		88.2
Restructuring and severance related charges		29.2		—
Other		2.3		—
Operating income		15.6		57.0
Interest expense		36.1		40.2
Loss on extinguishment of debt, net		—		2.8
Gain on sale of Investment in CyrusOne		(117.7)		(118.6)
Other income, net		(1.0)		(1.1)
Income before income taxes		98.2		133.7
Income tax expense		35.7		49.1
Net income		62.5		84.6
Preferred stock dividends		5.2		5.2
Net income applicable to common shareowners	$	57.3	$	79.4
Basic net earnings per common share	$	1.36	$	1.89
Diluted net earnings per common share	$	1.35	$	1.89
Weighted average common shares outstanding (in millions)				
– Basic		42.1		42.0
– Diluted		42.3		42.1

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Revenue Classifications – Entertainment and Communications

	Strategic	Legacy	Integration
Data	Fioptics Internet DSL *(1)* (> 10 meg) Ethernet Private Line MPLS *(2)* SONET *(3)* Dedicated Internet Access Wavelength Audio Conferencing	DSL (< 10 meg) DS0 *(5)*, DS1, DS3 TDM *(6)*	
Voice	Fioptics Voice VoIP *(4)*	Traditional Voice Long Distance Switched Access Digital Trunking	
Video	Fioptics Video		
Services and Other	Wiring Projects	Advertising Directory Assistance	Maintenance Information Services Wireless Handsets and Accessories

(1) Digital Subscriber Line
(2) Multi-Protocol Label Switching
(3) Synchronous Optical Network
(4) Voice of Internet Protocol
(5) Digital Signal
(6) Time Division Multiplexing

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Revenue Classifications – IT Services and Hardware

	Strategic	Integration
Professional Services	Consulting Staff Augmentation	Installation
Unified Communications	Voice Monitoring Managed IP Telephony Solutions	Maintenance
Cloud Services	Virtual Data Centers Storage Backup	
Monitoring and Management	Network Monitoring/Management Security	
Telecom & IT Hardware		Hardware Software Licenses

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Revenue – Strategic, Legacy and Integration

($ in millions)

	2Q17							
	Entertainment and Communications		IT Services and Hardware		Total		Eliminations		Total
Strategic									
Data	$	66.2	$	—					
Voice		21.5		—					
Video		37.2		—					
Services and other		6.4		—					
Professional services		—		18.4					
Management and monitoring		—		5.1					
Unified communications		—		7.4					
Cloud services		—		11.6					
Total Strategic		**131.3**		**42.5**		**173.8**		**(2.3)**	**171.5**
Legacy									
Data	$	21.5	$	—					
Voice		45.6		—					
Services and other		2.6		—					
Total Legacy		**69.7**		**-**		**69.7**		**(0.3)**	**69.4**
Integration									
Services and other	$	0.4	$	—					
Professional services		—		5.1					
Unified communications		—		3.6					
Telecom and IT hardware		—		44.8					
Total Integration		**0.4**		**53.5**		**53.9**		**(0.8)**	**53.1**
	$	**201.4**	**$**	**96.0**	**$**	**297.4**	**$**	**(3.4)**	**$ 294.0**
Eliminations		(0.5)		(2.9)		(3.4)			
Total Revenue	**$**	**200.9**	**$**	**93.1**	**$**	**294.0**			

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Revenue – Strategic, Legacy and Integration

($ in millions)

YTD 2Q17

	Entertainment and Communications		IT Services and Hardware		Total		Eliminations		Total
Strategic									
Data	$	131.6	$	—					
Voice		42.0		—					
Video		73.2		—					
Services and other		7.3		—					
Professional services		—		36.7					
Management and monitoring		—		10.1					
Unified communications		—		14.5					
Cloud services		—		25.3					
Total Strategic		**254.1**		**86.6**		**340.7**		**(4.6)**	**336.1**
Legacy									
Data	$	43.7	$	—					
Voice		92.8		—					
Services and other		5.3		—					
Total Legacy		**141.8**		**-**		**141.8**		**(0.5)**	**141.3**
Integration									
Services and other	$	0.8	$	—					
Professional services		—		8.5					
Unified communications		—		6.4					
Telecom and IT hardware		—		80.7					
Total Integration		**0.8**		**95.6**		**96.4**		**(1.6)**	**94.8**
	$	**396.7**	**$**	**182.2**	**$**	**578.9**	**$**	**(6.7)**	**$ 572.2**
Eliminations		(0.9)		(5.8)		(6.7)			
Total Revenue	**$**	**395.8**	**$**	**176.4**	**$**	**572.2**			

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Revenue – Strategic, Legacy and Integration

($ in millions)

	2Q16							
	Entertainment and Communications		IT Services and Hardware		Total		Eliminations	Total
Strategic								
Data	$	60.8	$	—				
Voice		17.9		—				
Video		30.9		—				
Services and other		1.4		—				
Professional services		—		23.1				
Management and monitoring		—		7.9				
Unified communications		—		7.3				
Cloud services		—		10.8				
Total Strategic		**111.0**		**49.1**		**160.1**	**(2.4)**	**157.7**
Legacy								
Data	$	26.0	$	—				
Voice		51.2		—				
Services and other		2.8		—				
Total Legacy		**80.0**		**-**		**80.0**	**(0.1)**	**79.9**
Integration								
Services and other	$	1.5	$	—				
Professional services		—		4.1				
Unified communications		—		2.8				
Telecom and IT hardware		—		53.8				
Total Integration		**1.5**		**60.7**		**62.2**	**(0.6)**	**61.6**
	$	**192.5**	**$**	**109.8**	**$**	**302.3**	**$ (3.1)**	**$ 299.2**
Eliminations		(0.2)		(2.9)		(3.1)		
Total Revenue	**$**	**192.3**	**$**	**106.9**	**$**	**299.2**		

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Revenue – Strategic, Legacy and Integration

($ in millions)

	YTD 2Q16				
	Entertainment and Communications	IT Services and Hardware	Total	Eliminations	Total
Strategic					
Data	$ 118.9	$ —			
Voice	35.1	—			
Video	59.9	—			
Services and other	2.7	—			
Professional services	—	45.4			
Management and monitoring	—	16.0			
Unified communications	—	14.8			
Cloud services	—	21.0			
Total Strategic	**216.6**	**97.2**	**313.8**	**(4.6)**	**309.2**
Legacy					
Data	$ 53.1	$ —			
Voice	104.2	—			
Services and other	5.9	—			
Total Legacy	**163.2**	**-**	**163.2**	**(0.4)**	**162.8**
Integration					
Services and other	$ 3.0	$ —			
Professional services	—	8.0			
Unified communications	—	5.4			
Telecom and IT hardware	—	101.7			
Total Integration	**3.0**	**115.1**	**118.1**	**(2.0)**	**116.1**
	$ 382.8	**$ 212.3**	**$ 595.1**	**$ (7.0)**	**$ 588.1**
Eliminations	(0.6)	(6.4)	(7.0)		
Total Revenue	**$ 382.2**	**$ 205.9**	**$ 588.1**		

Cincinnati Bell
connecting what matters