Cincinnati Bell
connecting what matters

cbts

UBS
45th Annual Global Media and Communications Conference
December 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 release; 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 merger of Hawaiian Telcom, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed transaction that could reduce anticipated benefits or cause the parties to abandon the transaction; 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 transaction; the possibility that the expected synergies and value creation from the proposed transaction involving Hawaiian Telcom 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 other acquired companies will not be integrated successfully; disruption from the proposed transaction involving Hawaiian Telcom making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; and the possibility that the proposed transaction involving Hawaiian Telcom does 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 release except as required by applicable law.

Cincinnati Bell
connecting what matters

Non-GAAP Financial Measures

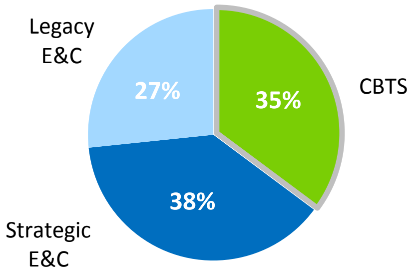
This presentation contains information about adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Adjusted EBITDA margin, net debt, net income applicable to common shareholders excluding special items and free cash flow. These are non-GAAP financial measures used 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 these non-GAAP financial measures to comparable GAAP financial measures have been included in the tables distributed with this release and are available in the Investor Relations section of www.cincinnatibell.com within the Investor Relations section.

Cincinnati Bell
connecting what matters

Cincinnati Bell Today

144 year history of innovation, reinvention, and transformational growth and execution

Revenue Mix (2016A)



	Entertainment & Communications	CBTS
Key Assets	• Regional fiber-based network connecting Cincinnati, Chicago, Dallas, Indianapolis, Columbus, Louisville and Atlanta • Fiber network covers ~70% of Greater Cincinnati addresses • Legacy telecommunications network connecting nearly every building in Greater Cincinnati area • Fiber expertise with proven investment track record	• Ability to deliver flexible, innovative, end-to-end IT solutions to enterprise customers • Proprietary IP around cloud & managed services orchestration • Nearly 2,800 vendor certifications with numerous industry leading technology partners • Over 1,500 employees
Key Strategic Issues	• Finding attractive opportunities to deploy capital to extend network • Continuing to increase revenues from strategic services (currently ~ 65%) • Geographic isolation • Duplicative product strategies with CBTS	• How to expand beyond Cincinnati – organic vs. inorganic • Sufficient size and scale? • Maintaining relevant and comprehensive product portfolio • Gaining traction with enterprise customers nationwide

Source: Company Filings

Cincinnati Bell connecting what matters

Third Quarter 2017 Highlights

Key Financial Metrics

Strategic Revenue

$168M

+3% y/y

Fioptics

Revenue of

$79M

+21% y/y

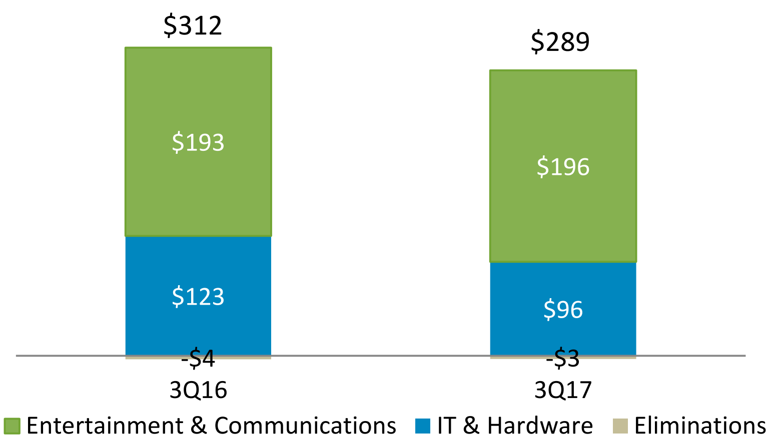
564,700

addresses

+11% y/y

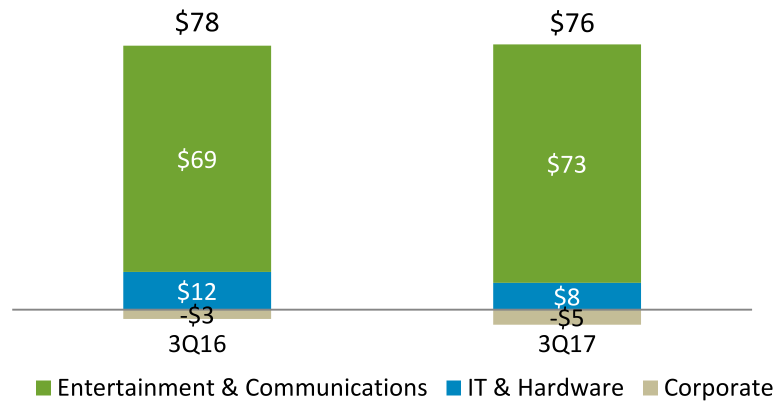
Total Revenue

($ in millions)



Adjusted EBITDA

($ in millions)



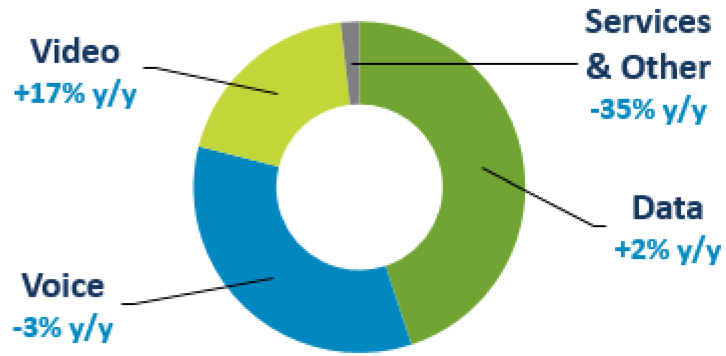
Cincinnati Bell
connecting what matters

Entertainment & Communications

Segment Results

($ in millions)	3Q17	Y/Y
Revenue	$196	2%
Adj. EBITDA	$73	5%
Adj. EBITDA margin	37%	4%

Segment Revenue Elements



Highlights

- Strong and consistent performance in our fiber network business
- Fioptics revenue of $79M, up 21% y/y
    - Fioptics internet subscribers of 221,200, up 19% y/y
    - Fioptics video subscribers of 143,500, up 8% y/y
- Positive net subscriber adds for internet and video in 3Q17
- Total internet subscribers of 307,900 in 3Q17, up 3% y/y
- Pending merger with Hawaiian Telcom to add operational scale and expand the Company's fiber-centric footprint and commercial opportunity to Hawaii

Strategic Revenue

($ in millions)	3Q17	Y/Y
Consumer	$76	18%
Business	43	10%
Carrier	10	-5%
Total	**$129**	**13%**

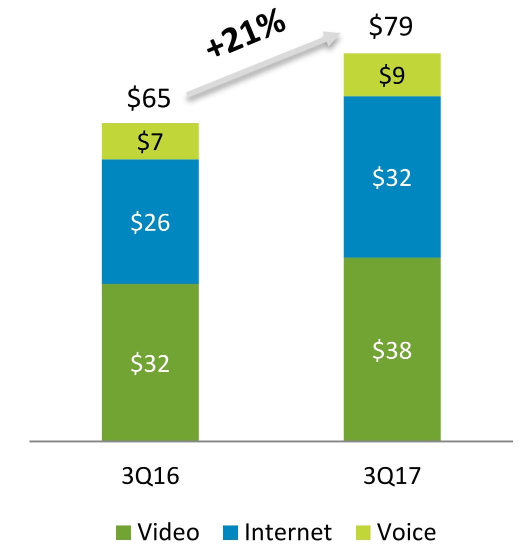
Cincinnati Bell
connecting what matters

Entertainment & Communications

Our Fioptics Success Continues

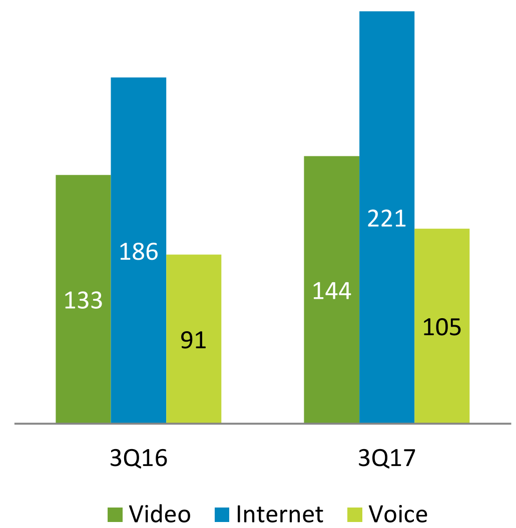
Fioptics Revenue

($ in millions)



Total Fioptics Subscribers

(in thousands)



Fioptics Penetration (y/y)

Video	25%	↓
Internet	39%	↑
Voice	19%	↑

Fioptics Monthly ARPU

Video	$88	+6% y/y
Internet	$50	+5% y/y
Voice	$28	+2% y/y

- Fioptics is available to 564,700 addresses - approximately 70% of Greater Cincinnati
  - On track to pass 35,000 new addresses in 2017
- Video churn of 2.9% in 3Q17, flat vs. 3Q16
  - Single-family churn was 2.1%; apartment churn was 5.0%

CBB continues to win with fiber in an increasingly competitive environment

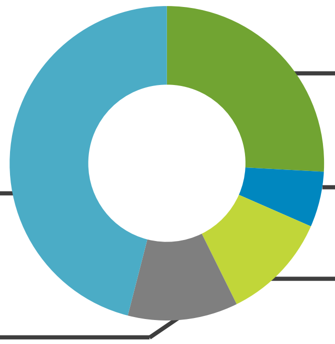
Cincinnati Bell
connecting what matters

IT Services & Hardware

Segment Results

($ in millions)	3Q17	Y/Y
Revenue	$96	-22%
Adj. EBITDA	$8	-29%
Adj. EBITDA margin	9%	-9%

Segment Revenue Elements



Highlights

- IT Services and Hardware revenue flat sequentially
- Decline in Telecom & IT hardware due to cost cutting initiatives by a large customer
- Positive contribution from the SunTel Services acquisition, expanding CBTS' presence into the Michigan market
- Completion of the acquisition of OnX Enterprise Solutions to expand the Company's product offering and provide greater geographic and customer diversification
- Recent win of national NaaS project to start in H2 2018

Strategic Revenue

($ in millions)	3Q17	Y/Y
Professional Services	$17	-24%
Management and Monitoring	6	-32%
Unified Communications	7	-1%
Cloud Services	11	-11%
Total	**$41**	**-19%**

Cincinnati Bell
connecting what matters

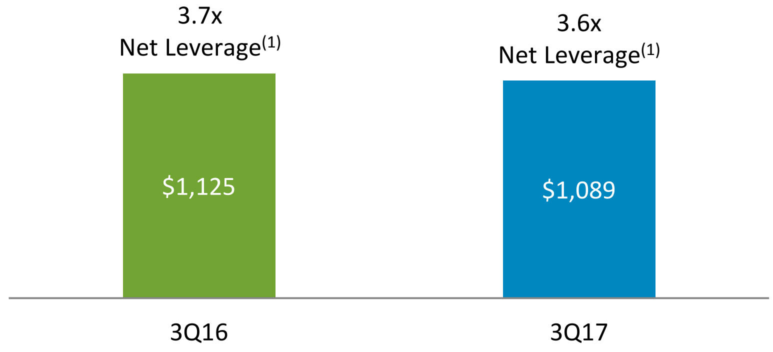
Capital Structure and Free Cash Flow Performance

($ in millions)

Capital Structure

- Committed financing for the cash consideration portions of both the Hawaiian Telcom and OnX transactions, and refinancing for portions of existing Cincinnati debt and all of Hawaiian Telcom's existing debt
  - New credit agreement comprised of a 7-year $600 million senior secured term loan facility and 5-year $200 million senior secured revolving credit facility
  - Raised $350 million in senior unsecured notes

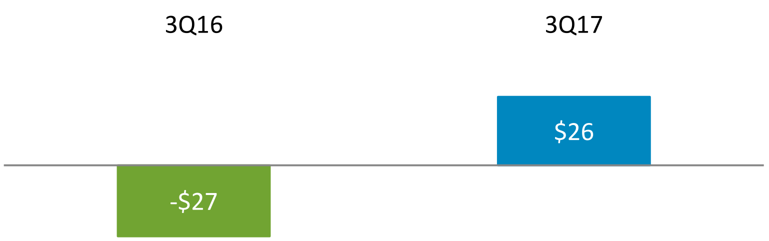
Net Debt



YTD Free Cash Flow

	3Q17 YTD	Y/Y Change
Adjusted EBITDA (Non-GAAP)	**$224**	**($7)**
Interest Payments	(53)	5
Pension and OPEB Payments	(9)	(1)
Stock-based Compensation	5	-
Restructuring & Severance related payments	(27)	(26)
Transaction and Integration Costs	(9)	(9)
Working Capital and Other	26	53
Cash Provided by Operating Activities (GAAP)	**$157**	**$15**
Capital expenditures	(148)	41
Restructuring & severance related payments	27	26
Preferred stock dividends	(8)	-
Dividends received from Investment in CyrusOne	-	(6)
Cash used by discontinued operations(2)	-	(7)
Transaction Costs	9	9
Free Cash Flow (Non-GAAP)	$37	$78

Change in Working Capital/Other



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

Capital Expenditures

($ in millions)

Capital Expenditures

	3Q17	YTD 3Q17	FY 2017
Construction	$12	$44	$40 - $50
Installation	11	40	40 - 50
Value Added	2	8	10
Total Fioptics	$25	$92	$90 - $110
Other Strategic	8	30	50 - 60
Total Success-based Investments	$33	$122	$140 - $170
Legacy Maintenance	10	26	40
Total	**$43**	**$148**	**$180 - $210**

- Anticipates CapEx towards high-end of guidance range for 2017
- Invested $92 million in Fioptics in the first nine months of 2017
    - Passed an additional 31,300 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

2017 Outlook

	Revenue	Adjusted EBITDA
Previous Guidance	$1.2 billion	$295 million*
OnX Contribution	$0.15 - $0.2 billion	$10 million
Revised Guidance	**$1.35 - $1.4 billion**	**$305 million***

** Plus or minus 2 percent*

- Updated previous 2017 financial guidance to include the acquisition of OnX, which closed on October 2, 2017

Selected 2017 Free Cash Flow Items	
Capital Expenditures	$180 - $210 million
Interest payments	~$70 million
Pension and OPEB payments	~$15 million

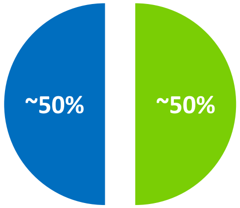
Cincinnati Bell
connecting what matters

The "New Cincinnati Bell"

Introducing the "New Cincinnati Bell"

Creation of two standalone $1Bn+ businesses under the CBB umbrella

"New Cincinnati Bell"
Pro Forma Revenue Mix



(Pro Forma Revenue Mix)

	Network	IT Services
Who Are We?	• A fiber network	• A cloud integrator
Value Statement	• Cincinnati Bell's expanding fiber asset allows us to be the leader in supporting the ever-increasing demand for data, video and internet devices with speed, agility and security allowing our customers to stay connected to their most important assets	• CBTS will provide technology consulting services, solutions and resources required to build and integrate cloud, on premises and intelligent network solutions that allow our clients to significantly improve operational efficiency, mitigate risk and reduce cost
Strategic Focus	• Share best practice for fiber-centric communications offering with greater combined scale • Export knowledge and success with fiber network from Cincinnati to Hawai'i	• Expand product portfolio with storage, server and data center centric products • Creates a UCaaS business with scale • Build immediate relevant financial scale
Key Brands	Cincinnati Bell Fioptics; Hawaiian Telcom; **SEA-US** Trans-Pacific Cable	CBTS; OnX Enterprise Solutions; Cincinnati Bell Business; sm systemmetrics A Hawaiian Telcom Company

Cincinnati Bell connecting what matters

Combinations with HCOM and OnX

Two distinct but complementary businesses with clear pathway for growth

	Network	IT Services
Strategic Combination	Hawaiian Telcom	OnX Enterprise Solutions
Growth Opportunity	• Opportunity to scale our fiber success in another attractive market (Hawaii)	• Expansion of geographic footprint and addressable market beyond Cincinnati to accelerate momentum in CBTS
Business Description	• Hawaii's fiber-centric technology leader providing voice, video, broadband, data center and cloud solutions	• OnX provides industry-leading technology services and solutions to enterprise customers in the U.S., Canada and the U.K.
Transaction Size	• $650M including existing net debt • 60% cash and 40% stock	• $201M in cash[1]
Financing	• Raised $350M in Senior Unsecured Notes to finance the cash portion of the merger consideration, refinance HCOM's existing indebtedness and pay transaction costs and expenses	• Entered into a new credit agreement, comprised of a five-year $200M senior secured revolving credit facility and a seven-year $600M senior secured term loan facility, in connection with the completion of the OnX transaction
Closing	• Expected to close in H2 2018	• Closed on October 2, 2017
Expected Cost Synergies*	• ~$11M annually	• ~$10M annually

**Increased scale and strategic flexibility for both businesses*

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

Increased scale and strategic flexibility for both businesses

1. The acquisition of OnX, originally announced on July 10, 2017, indicated that the purchase price of $201 million was subject to customary post-closing adjustments. Based on preliminary working capital adjustments, the cash consideration exchanged for the acquisition on October 2, 2017 was $242.3 million. The final purchase price is subject to finalization of post-closing adjustments. The initial accounting for the business combination was not complete at the time the financial statements were issued due to the timing of the acquisition and the filing of this Quarterly Report on Form 10-Q. As a result, disclosures required under ASC 805-10-50, Business Combinations, are not possible at this time.

Strategic Rationale

1. Strong Market Position as #1 Incumbent Local Provider
2. Leveraging Core Competencies by Investing where Cincinnati Bell is Winning
3. Significantly Increases Scale and Strategic Flexibility for Both Businesses
4. Improved Diversification across Entire Business
5. Achievable Synergies with Clear Path to Integration
6. Enhances Free Cash Flow Profile

Cincinnati Bell
connecting what matters

Summary

		IT Services & Hardware	Entertainment & Communications
1	**Focus on investing where we are winning**	• OnX brings enhanced scale, a broader geographic footprint and an expanded portfolio of complementary IT offerings	• Fioptics revenue growth of 21% y/y in 3Q17
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**	• $250 billion expected to be spent globally on cloud services in 2017	• Growth driven by IoT and 5G infrastructure spend