Cincinnati Bell

Barclays Capital High Yield Bond and Syndicated Loan Conference

Phoenix, Arizona

March 25 - 27, 2012

Safe Harbor

This presentation and the documents incorporated by reference herein contain forward-looking statements regarding future events and our future results that are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "predicts," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "endeavors," "strives," "may," variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned these forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this release and those discussed in other documents we file with the Securities and Exchange Commission (SEC). More information on potential risks and uncertainties is available in our recent filings with the SEC, including Cincinnati Bell's Form 10-K report, Form 10-Q reports and Form 8-K reports. Actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason.

Non GAAP Financial Measures

This presentation contains information about adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Adjusted EBITDA margin, free cash flow and net debt. 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, free cash flow and net debt can be found on our website at www.cincinnatibell.com within the Investor Relations section.

Cincinnati Bell Overview

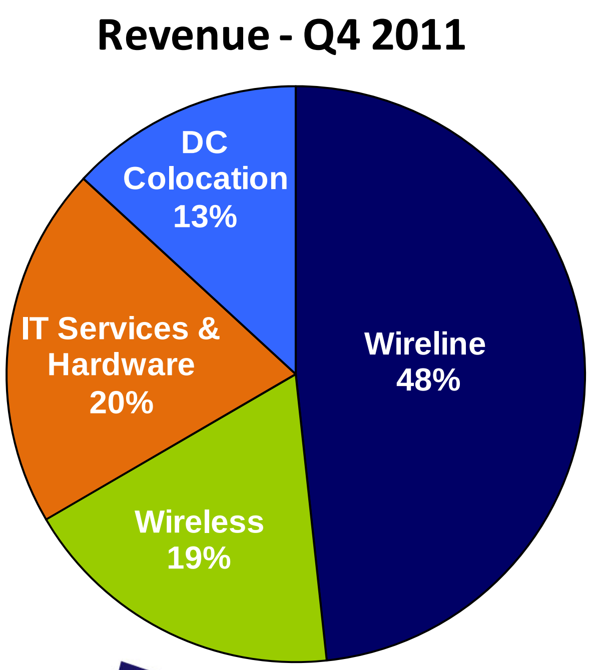
135 year old full-service provider of data and voice communications services over wireline and wireless networks in the Greater Cincinnati and Dayton areas

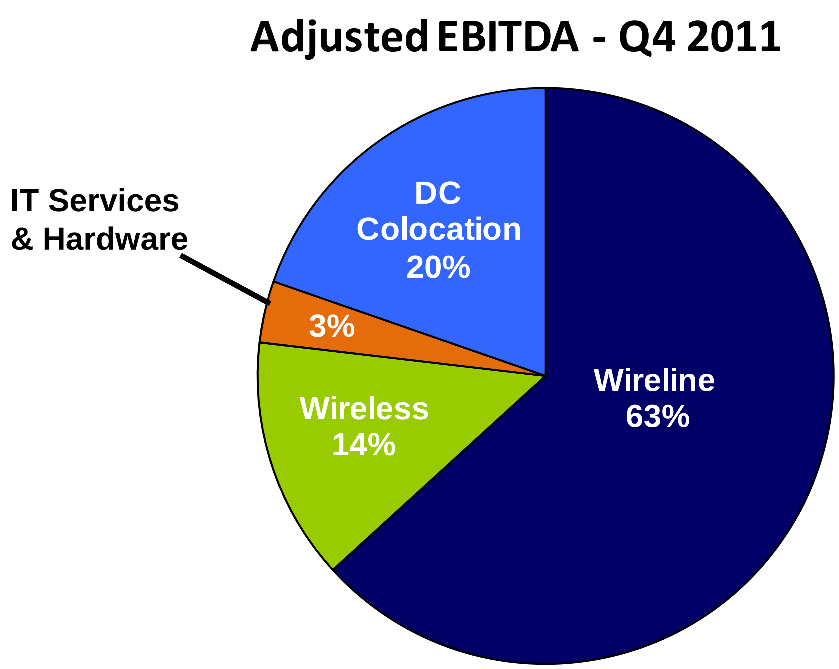
Provides business customers with outsourced data center colocation operations in world class, state-of-the-art data center facilities

Strong brand recognition and reputation for service

Proven capabilities with track record of delivering results

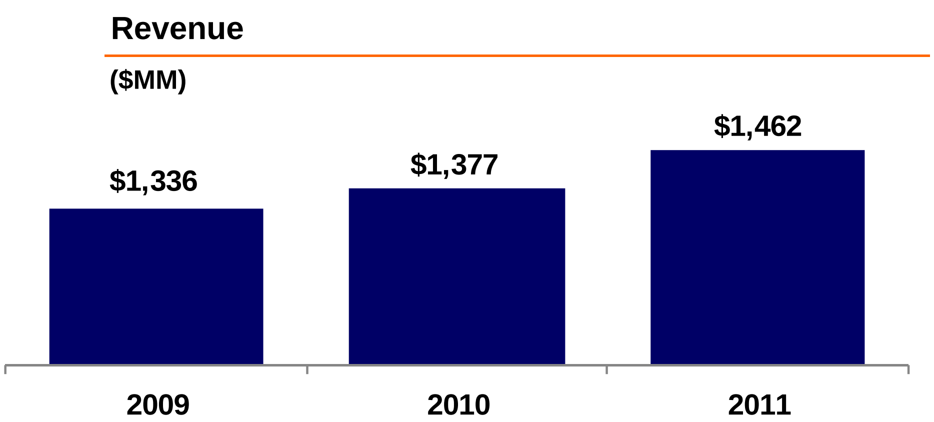
Well positioned for growth in the Data Center industry

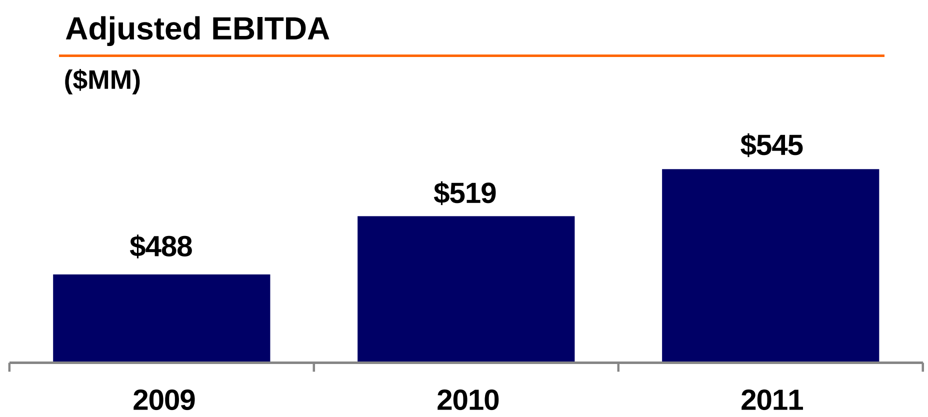


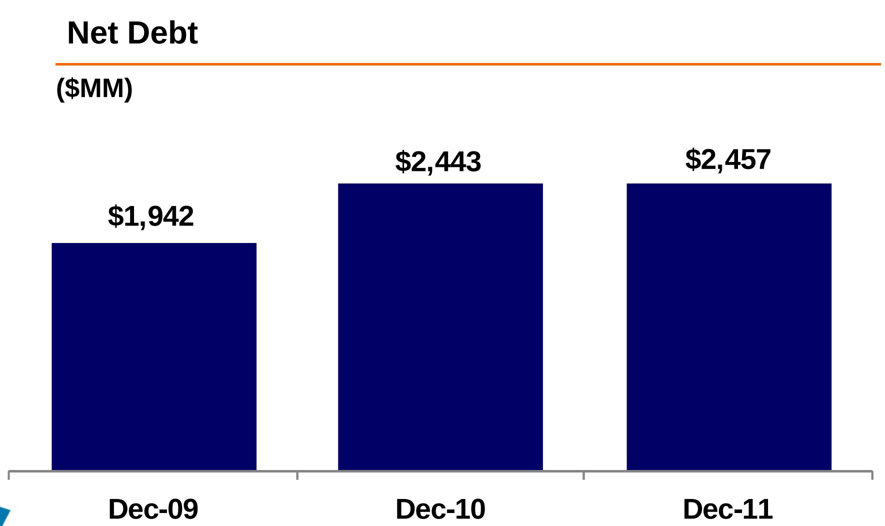


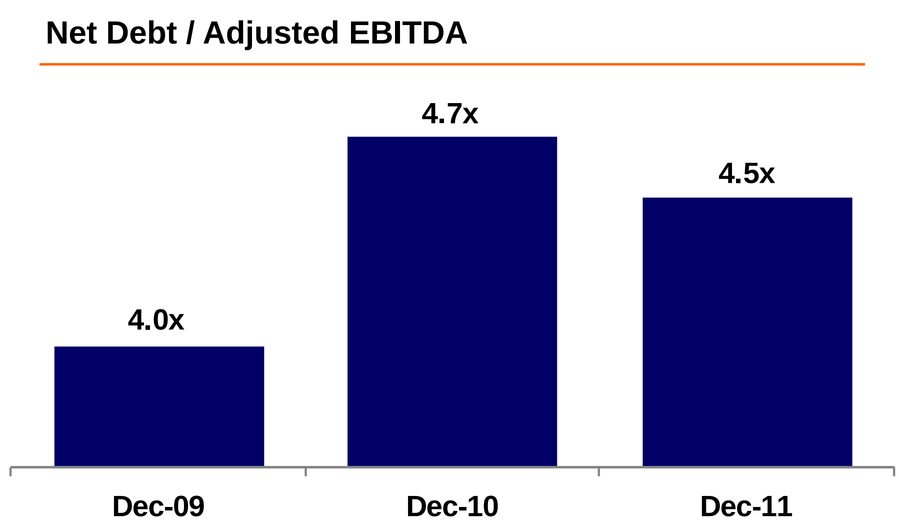
Note: Excludes intercompany and corporate expenses

Proven Performance Track Record









Cincinnati Bell℠

2011 Highlights –

Met or exceeded all financial targets for 2011

Net Revenue for the year of $1.46 billion is $85 million, or 6%, higher than 2010

Adjusted EBITDA was $545 million, up from $519 million in 2010

Data Center revenue for the year of $185 million is up 47% over 2010, while Adjusted EBITDA is up 45% over the same period

Adjusted EBITDA margins of legacy Wireline and Wireless businesses continue to hold steady despite subscriber losses

- Highest annual revenue and Adjusted EBITDA since 2003
- Constructed 124,000 sq feet of new data center space during 2011 and sold 110,000 sq feet
- IT Services & Hardware revenue for 2011 is up 18% over 2010 and is the highest annual revenue in 5 years
- Wireline EBITDA margin for the year was 49%, similar to 2010, and Wireless margin of 32% is up from 31% in 2010
- Revenue generated from Fioptics of $47 million, up 68% from 2010

2011 4th Quarter Segment Highlights

Cincinnati Bell[SM]

Data Center Colocation

- Revenue of $49 million increased 21% from Q4 2010 and Adjusted EBITDA of $27 million was up 16% year over year
- Sales outpaced construction again as we sold 43K sq ft of space and constructed 27K sq ft in the quarter
- Utilization rate of 88% at Q4 2011

Wireline

- Adjusted EBITDA of $88 million, consistent with Q4 2010 despite lower access line revenue
- Adjusted EBITDA margin of 49%, slightly improved from 48% in Q4 2010
- Passed 19,000 additional units with Fioptics during the fourth quarter, bringing total units passed to 134,000 at year-end

Wireless

- Adjusted EBITDA of $19 million and Adjusted EBITDA margin of 28%, up from $13 million and 19%, respectively, in Q4 2010
- Postpaid ARPU continues to be stable at $50.32 as increase in data ARPU fully offsets lower voice ARPU
- Added 5,000 net smartphone subscribers during the quarter

IT Services & Hardware

- Generated revenue of $76 million in the quarter, with managed and professional services revenue increasing 16% year over year
- Adjusted EBITDA was $5 million in the quarter while Adjusted EBITDA margin was 6%

2012 Financial Guidance

Category	2011 Actual Results	2012 Guidance
Revenue	$ 1.5 billion	$ 1.5 billion
Adjusted EBITDA	$545 million	Approx. $530 million*
Free Cash Flow	$11 million	**

* Plus or minus 2 percent

** Factors that will impact 2012 Free Cash Flow include:

- Capital expenditures expected to range between $300-$400 million
  - Data center spending could exceed $200 million
- Lower operating cash flow from lower Adjusted EBITDA, higher pension and postretirement payments, and other working capital uses

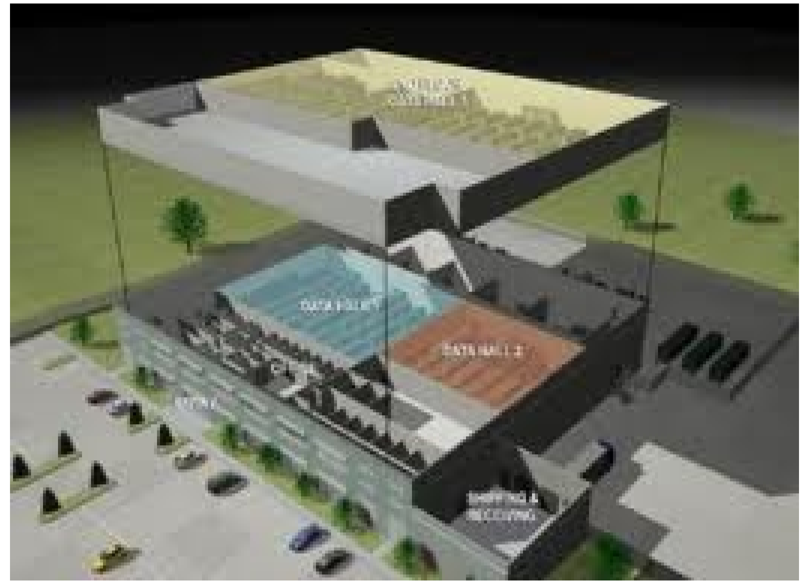
Clear Strategic Focus

Create Sustainable Shareholder Value	
Generate Strong Operating Cash Flows	Grow Data Center Colocation
Maintain profitability and cash flow of Communications through defending core business and aggressive cost reduction initiatives	Invest to establish national then global footprint to become preferred global provider to Fortune 1000 customers

Data Center Colocation

Cincinnati Bell℠

Customers and Markets



Blue chip customer base

- Four of the top 10 global companies
- 75 Fortune 1000-sized companies

Take-or-pay contracts with 3 to 7 year average contract lives or renewal periods

- More than 95% of revenue base is recurring with annual churn of less than 1%

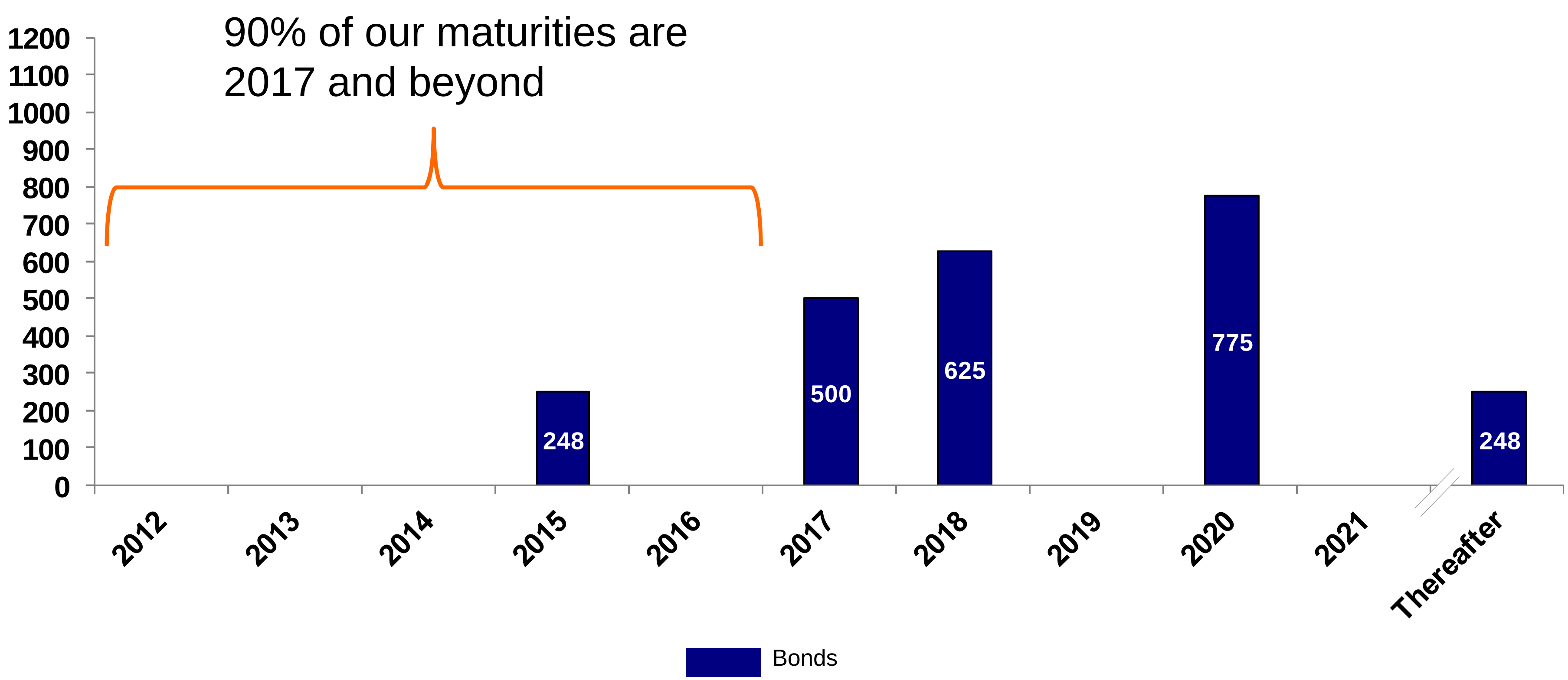
Continued growth of the data center business

- Q4 2011 revenue up 21% over 2010
- Added 124K sq ft and sold 110K sq ft in 2011

Market	As of December 31, 2011 # of Facilities	Capacity (Sq Ft)	% Utilized
Cincinnati	6	437,000	91%
Houston	3	153,000	90%
Dallas	4	124,000	83%
Austin	1	15,000	92%
Other Markets	6	34,000	62%
TOTAL	20	763,000	88%

No Significant Debt Maturities Until 2017

($MM)



Note: Excludes capital lease obligations and unamortized call premiums on terminated interest rate swaps.

Cincinnati Bell℠

Key Credit Highlights

Stable Operating Company With 135 year History

- Excellent reputation for managing a high quality network and service in local community
- High recurring revenue business
- Innovative company with proven experience in acquiring and operating wireless and data center assets
- Experienced management team with proven track record

Revenue and Adjusted EBITDA Visibility

- Significant recurring revenue allows company to consistently deliver annual revenue and Adjusted EBITDA guidance
- Successful in managing expenses and maintaining margins
- Continued growth of the data center business

Strong Balance Sheet and Cash Flow

- Exploring strategic alternatives for data center business to unlock shareholder value and reduce leverage to levels of its peers
- Ample liquidity and virtually no significant maturities until 2015
- Extremely disciplined capital allocation process with a significant proportion of capex being discretionary or success-based
- Minimal cash taxes paid as a result of existing federal NOLs
- Does not currently pay common stock dividends

Data Center Strategic Alternatives

To maximize shareholder value and strengthen balance sheet

- **Board of Directors has authorized management to pursue evaluation of structural, capital and financial alternatives for the Data Center business**

- **Options to be considered include:**
  - operating the Data Center business under the current structure
  - a partial separation through a sale, initial public offering, or other transaction
  - a full separation, depending on the value to shareholders

- **Our assessment will seek an option that optimizes shareholder value while ultimately leaving an appropriate level of debt for the Communications business**

- **Evaluation is currently in progress and is expected to take approximately 6 to 12 months**

Cincinnati Bell[SM]

Question & Answer