Cincinnati Bell
1st Quarter 2010
Review

May 6, 2010

1. Performance Highlights

Jack Cassidy, President & CEO

2. Operational Overview

Brian Ross, Chief Operating Officer

3. Financial Overview

Gary Wojtaszek, Chief Financial Officer

4. Q & A

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Jack Cassidy

President & CEO

Overview

- Adj EBITDA of $123M, highest since 2Q 05
- Diluted EPS excluding special items up 20%
- Issued $625M of 8.75% Senior Sub Notes to redeem outstanding 8.375% Senior Sub Notes

Technology Solutions*

- Grew Adjusted EBITDA by 46%
- Increased operating income by 68%
- Data center & mgd svcs revenue up 13%
- Increased utilized data center space by 14K sq ft from 4Q 09

Wireless

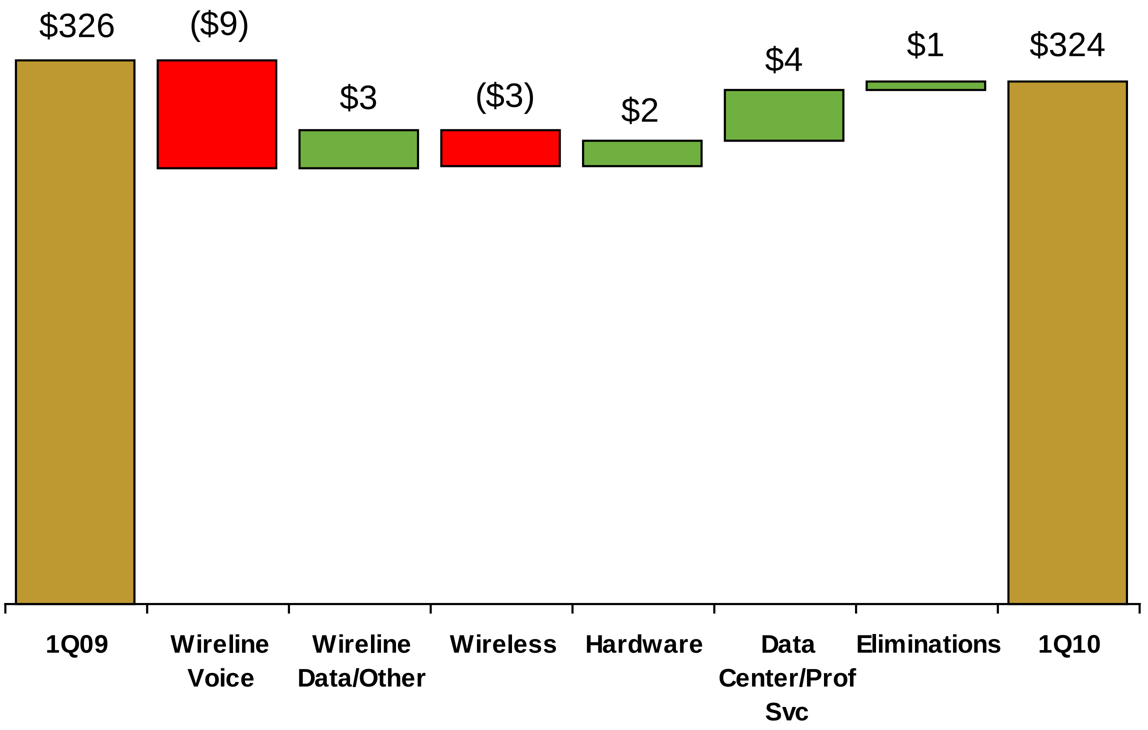
- Grew Adjusted EBITDA by 50%
- Adjusted EBITDA margin of 36% highest since 3Q 03
- Postpaid data ARPU up 14%
- Lowest prepaid churn since 2Q 05 and prepaid ARPU up $1.89

Wireline*

- Flat y/y Adj EBITDA margin
- Added 3K Fioptics entertainment subs and 4K high-speed internet subs
- Launched business VoIP products in new markets

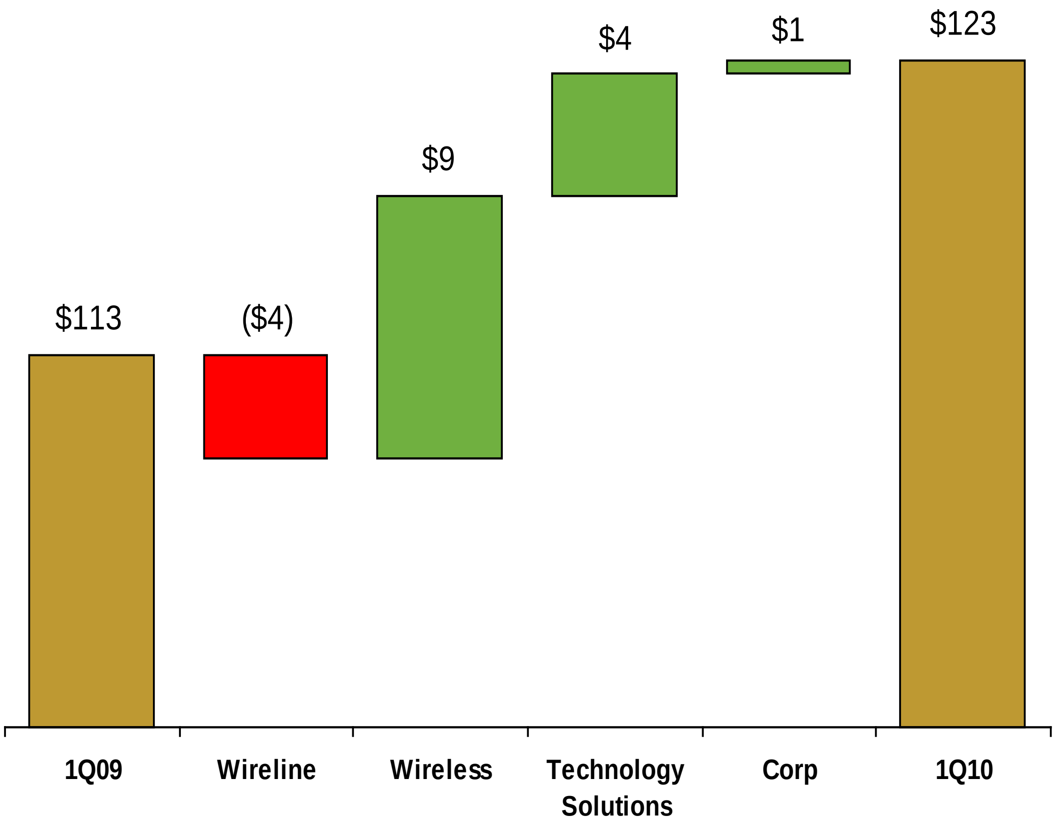
*In the first quarter 2010, the Company reclassified certain data center operations that were historically reported in the Wireline segment to the Technology Solutions segment. For the first quarter 2009, this change increased Technology Solutions segment revenue by $2 million and Technology Solutions operating income by $1 million, and decreased the Wireline results by the same amounts.

($'s in millions)



- 10% increase in Technology Solutions
  - $2M / 7% increase in telecom and IT equipment
  - $4M / 13% increase in data center & managed services
- Wireless
  - ($3M) postpaid service revenue
- Wireline
  - 6% LD and VoIP growth
  - Added 3K fiber entertainment subs and 4K high-speed internet subs in quarter
  - Access line loss was 7% driving voice revenue decline

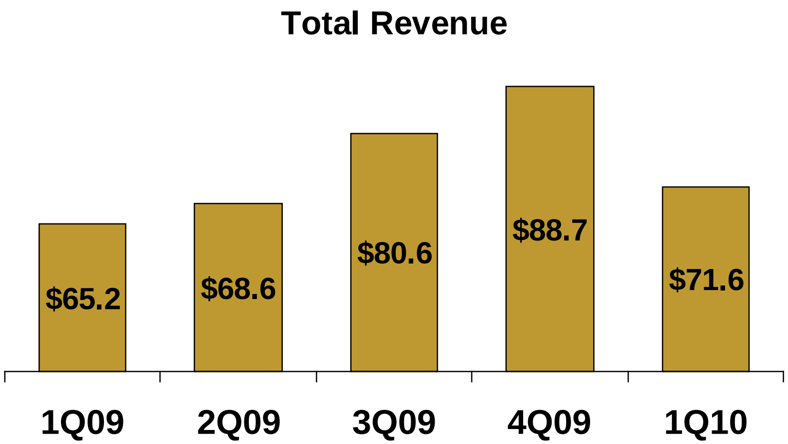
($'s in millions)

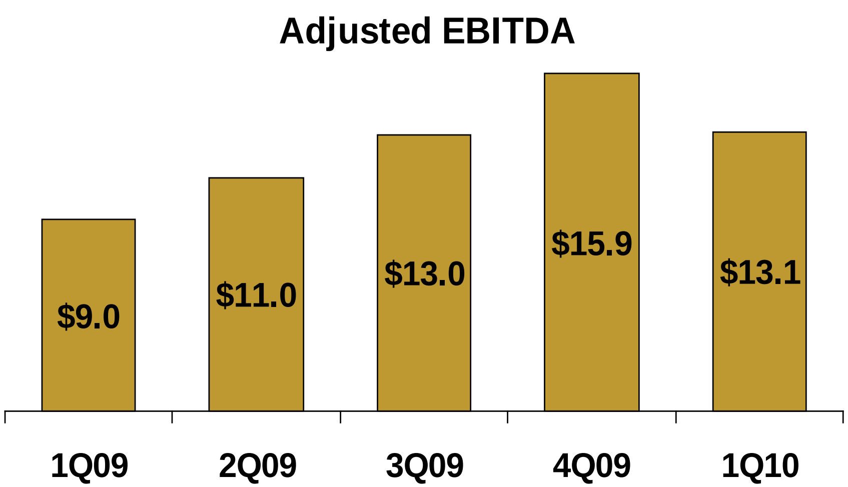


- 46% increase in Technology Solutions
  - $4M / 13% increase in data center & managed services revenues
  - 18.3% Adjusted EBITDA margin (4.5 percentage point improvement vs. prior year)
- 50% increase in Wireless
  - Lower costs from handset subsidies, roaming and lower other operating costs more than offset a $3M decrease in revenue
  - Adjusted EBITDA margin of 36% is highest since 3Q 2003
- (4%) decrease in Wireline
  - Cost saving programs partially offset $6M decline in revenue
  - Adjusted EBITDA margin flat at 47%

Brian Ross

Chief Operating Officer



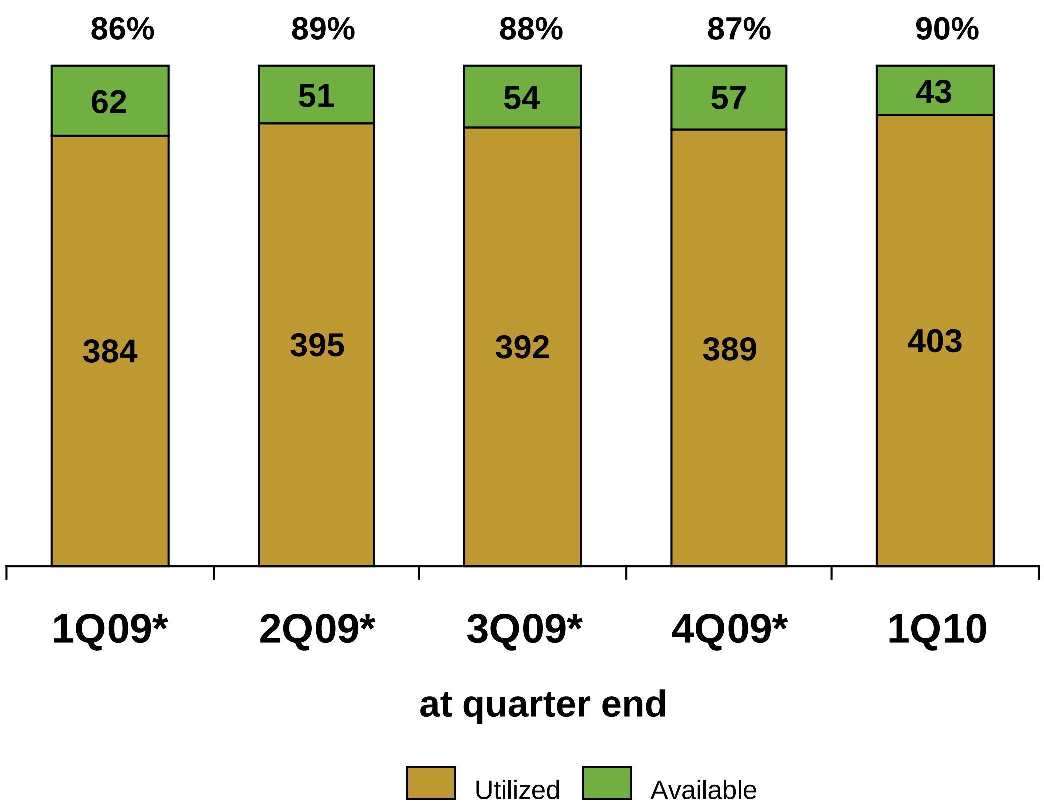


($'s in millions)

- Increases in data center and managed services revenue
  - 1Q 10 – $3.7M increase, 13%
  - Utilized space is up 5% vs. end of 1Q 09
- Increase in hardware sales
  - 1Q 10 – $2.2M increase, 7%
  - Customer demand increased that had been suppressed by economy in 2009
- Increase in Adjusted EBITDA
  - 1Q 10 – $4.1M increase, 46%
- 2009 amounts have been revised to present certain data center operations in the Technology Solutions segment that were previously reported in the Wireline segment.
  - 2009 revenue and Adjusted EBITDA increased by $2.1 million and $1.2 million, respectively

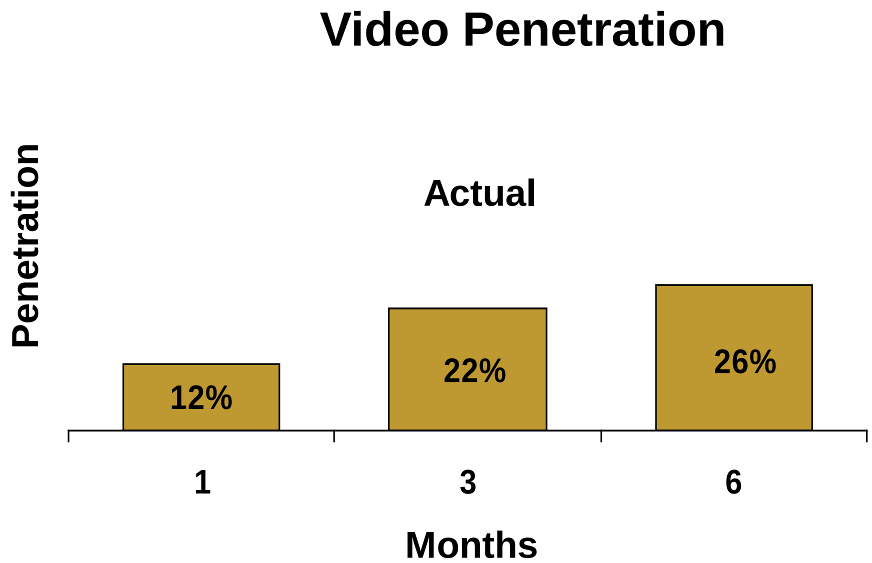
Data Center Capacity

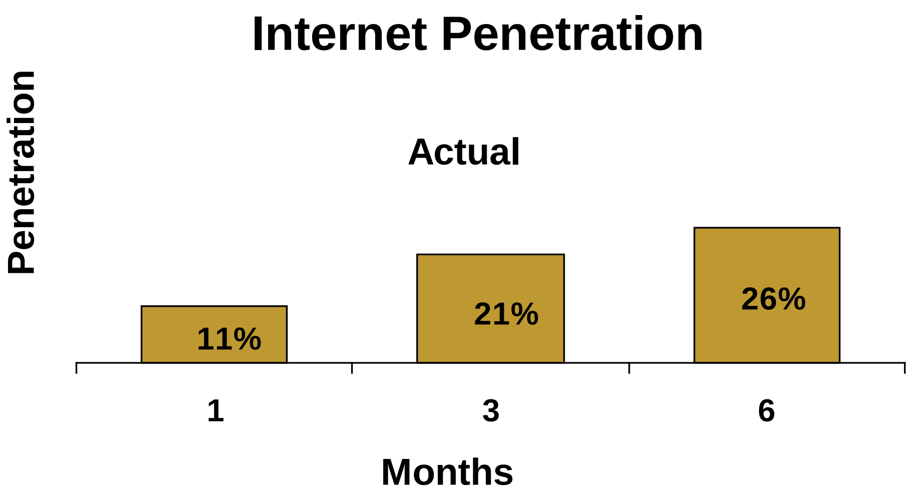
(sq ft in thousands)



- Space utilization of 90%
  - 403K sq ft utilized at 1Q 10 compared to 389K at 4Q 09, a 4% increase

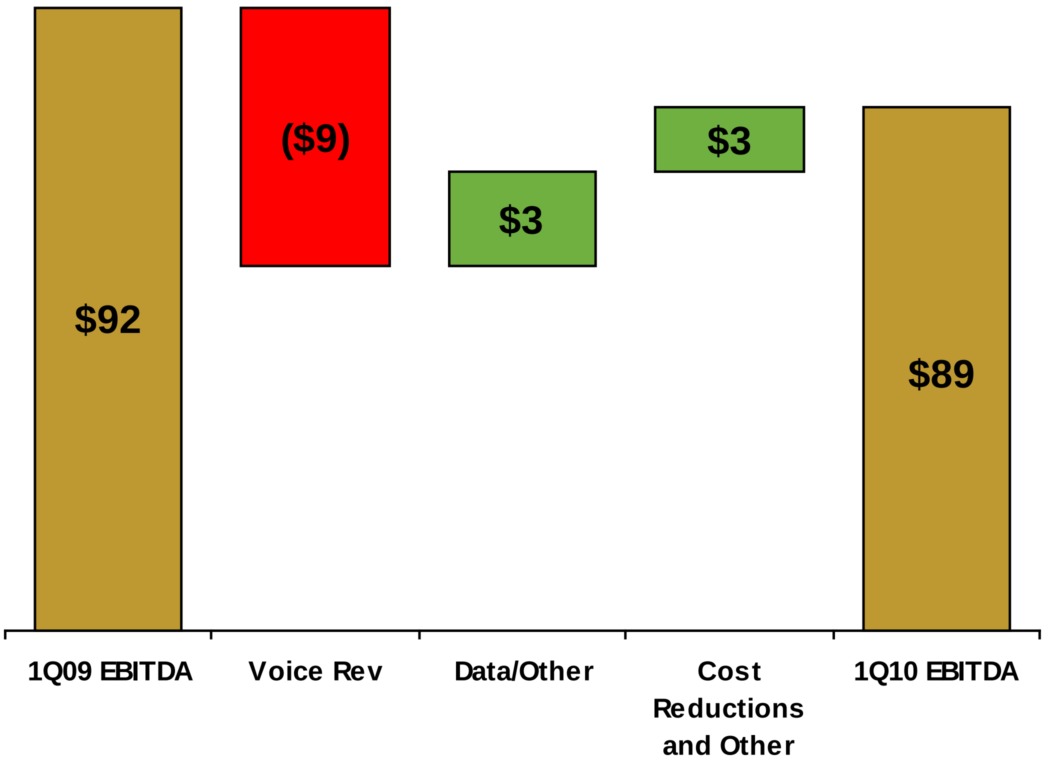
*2009 amounts have been revised to present certain data center operations in the Technology Solutions segment that were previously reported in the Wireline segment.





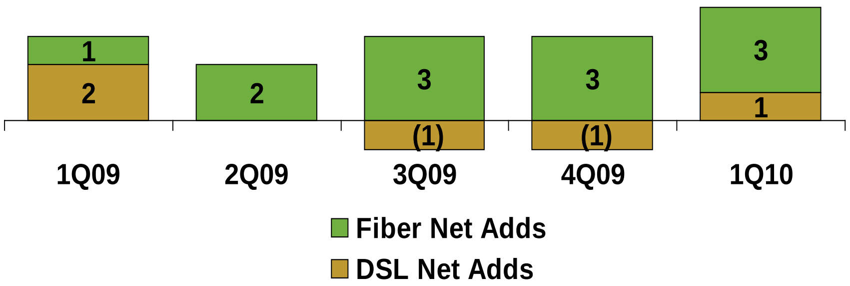
- Multiple Dwelling Unit (MDU) build strategy targets entire ILEC footprint
  - MDU build avoids cannibalizing our base and makes competitive response more difficult
  - Reach ~5% of ILEC households
- Fioptics subscribers
  - 49K units passed
  - Approximately 30% video penetration for complexes constructed 6 months or longer
  - 14K video subs
  - 13K internet subs
  - 10K voice subs

($'s in millions)

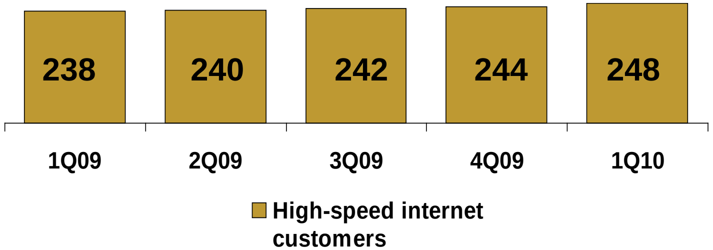


- Adjusted EBITDA decrease of 4%
  - 7.0% access line loss drove $9M voice revenue reduction
  - Data/Other increased $3M primarily due to VoIP and Fioptics revenue
  - $3M benefit from cost reduction initiatives reduced by higher network costs to support growth in VoIP and Fioptics revenues

High-Speed Internet
Net Adds
(in thousands)

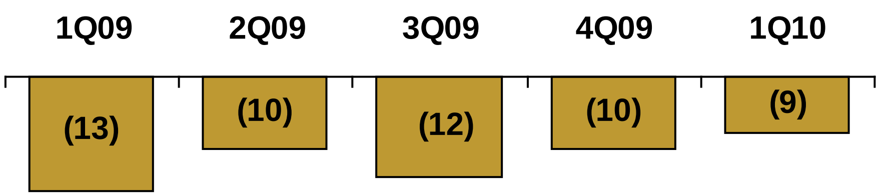


High-Speed Internet
Customers (DSL & Fiber)
(in thousands)

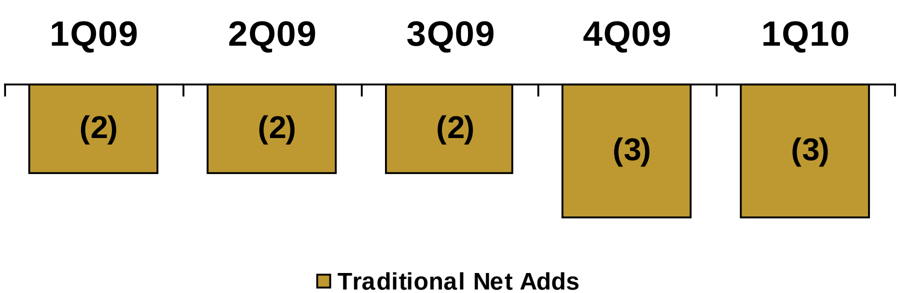


- 248K high-speed internet subscribers at end of 1Q 10
  - 235K DSL customers
  - 13K Fioptics customers
  - 10K combined net adds, 4% growth, versus 1Q 09
- DSL churn below 2%
  - Lowest churn since 1Q 08

ILEC Consumer Access Line Net Adds

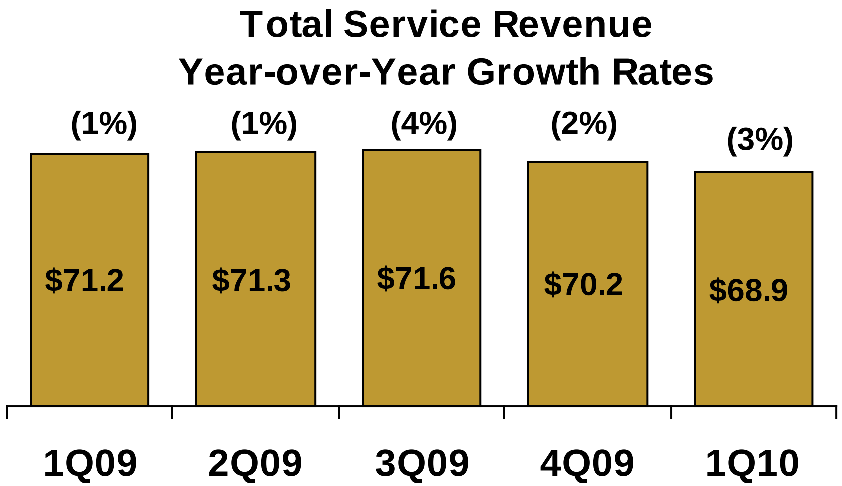


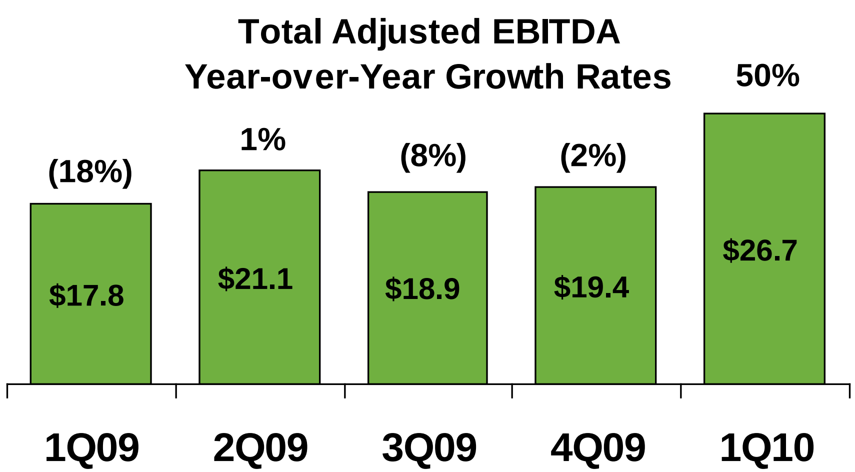
Business Access Line Net Adds



(in thousands)

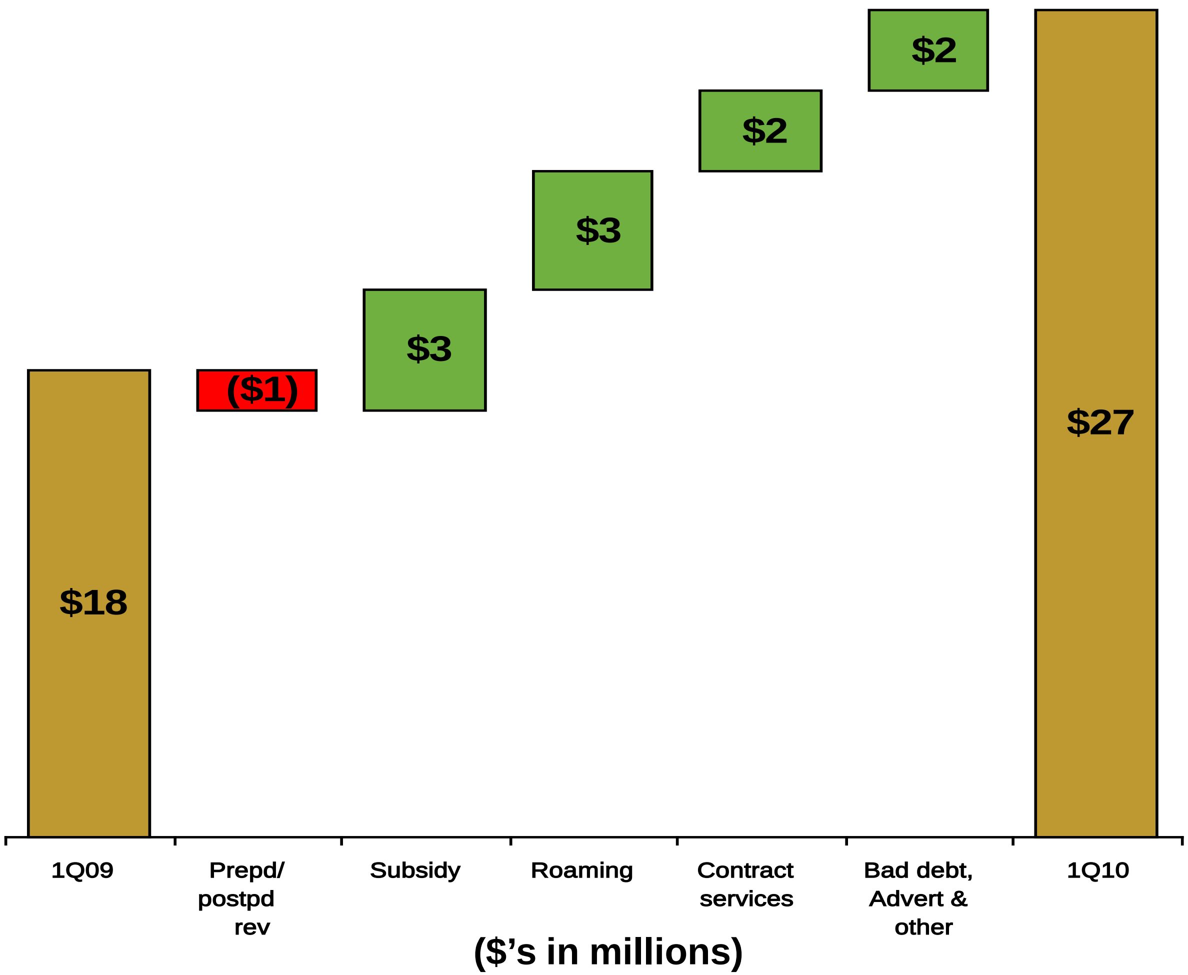
- 7.0% access line loss
  - 7.9% ILEC access line loss
- 8.9K consumer ILEC line loss in 1Q 10 improved by 3.9K versus 1Q 09
- Business lines remain down
  - Optimization, bankruptcies, moves, and VoIP drive line loss
  - Well positioned for VoIP with eVolve T1 and IP Centrex
  - Expanded eVolve products in Louisville, KY and Columbus, OH
- Churn remains well below 2%





($'s in millions)

- (4%) Postpaid service revenue
  - Data ARPU up 14%
  - (3%) lower voice minutes of use per subscriber; (7%) lower subscribers
- 11% Prepaid service revenue
  - 7% growth in ARPU and higher subscribers
- Other service revenue decreased $1.1M
  - due to elimination of tower rent revenue from tower sale in 4Q 09
- Wireless Adjusted EBITDA up 50% y/y and up 38% sequentially
  - Adjusted EBITDA margin of 36% highest since 3Q 03



- Subsidy cost down $3M due to lower subscriber activations
- Roaming costs down $3M due to new roaming agreements and lower minutes of use
- Contract services decreased $2M due to outsourcing initiatives
- Bad debts improved $1M due to prior year tightening of credit policies in 2008 and 2009
- Advertising decreased $1M due to timing of spend

Google Nexus One
Android

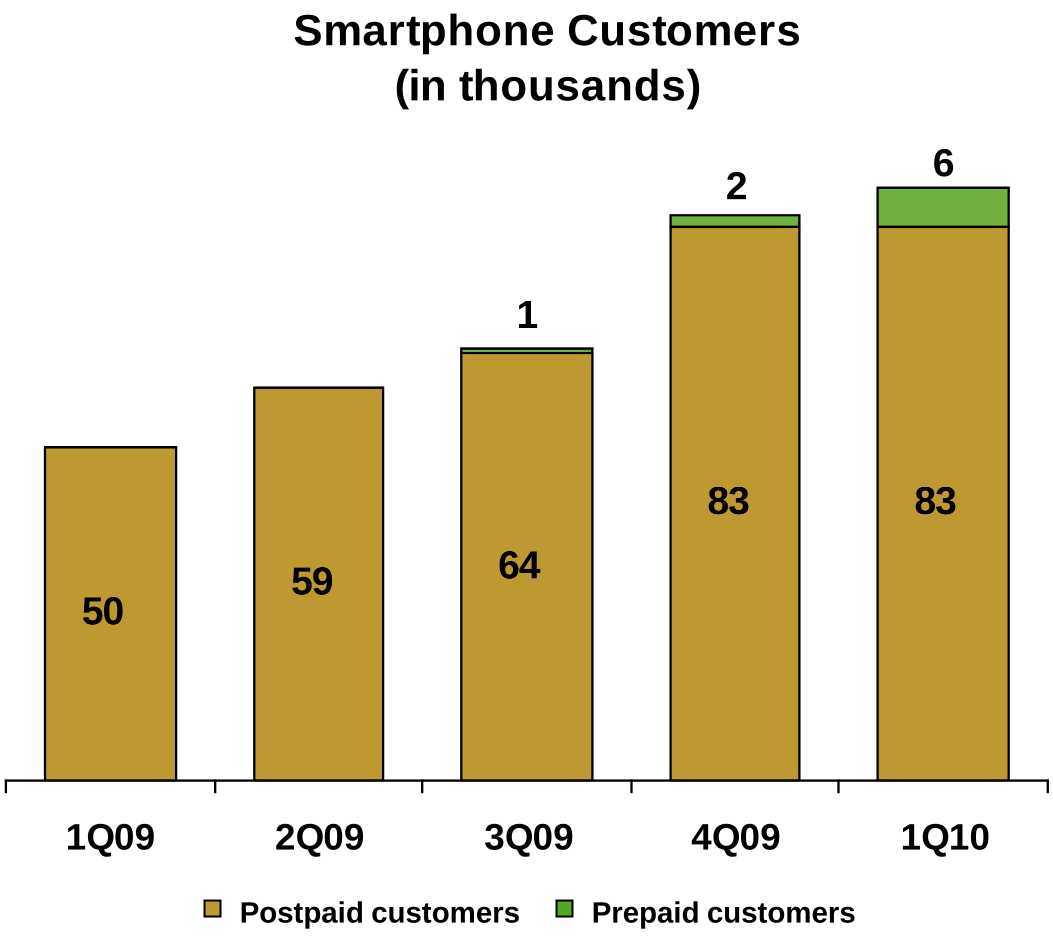
Pharos 137
Windows Mobile

Blackberry 9700

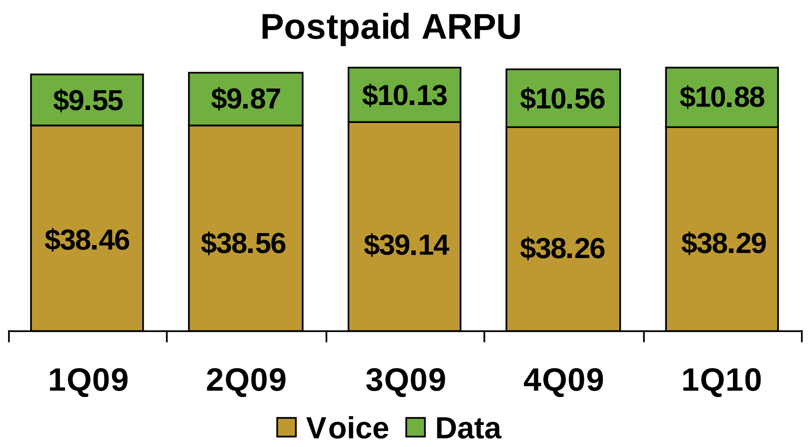
Cincinnati Bell Blaze
Android

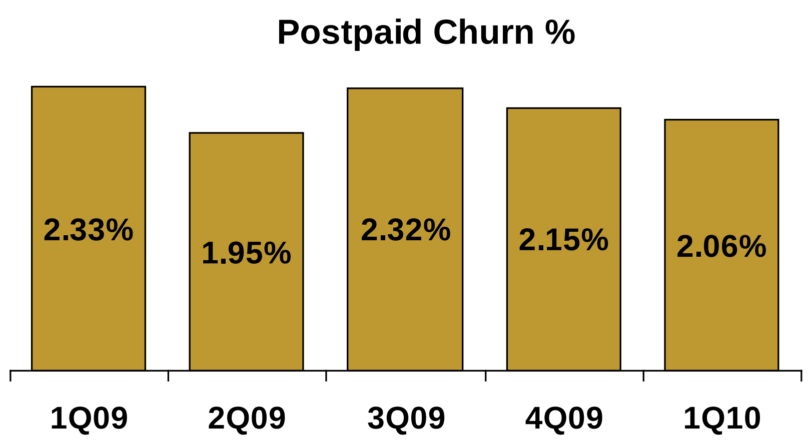
Samsung Behold 2
Android

Blackberry 9100

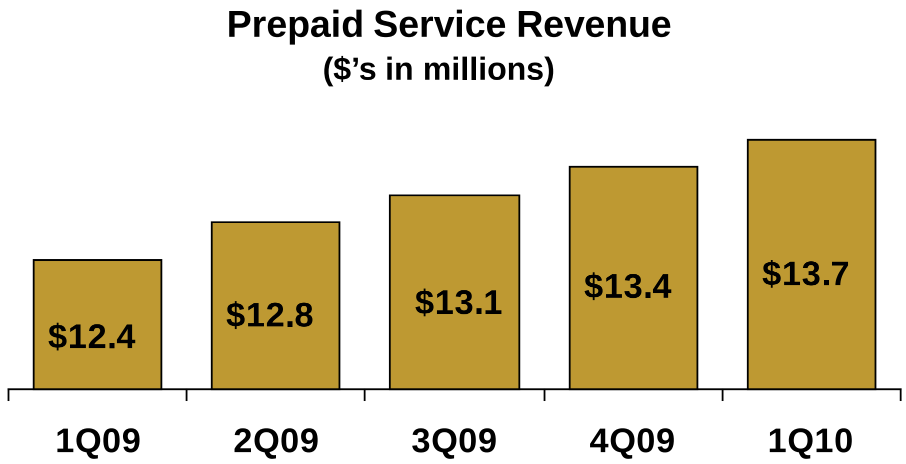


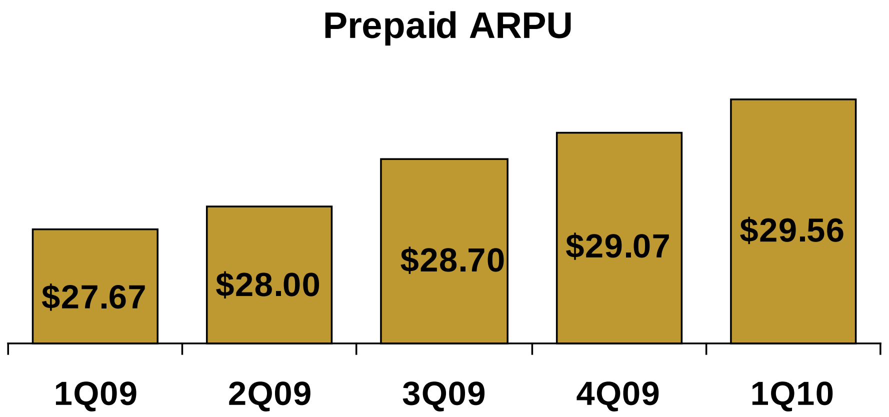
- Strong smartphone plan growth
  - Subs up 78% from 1Q 09, now 17% of subscribers
  - 137% consumer subscriber growth, now 14% of consumer subs





- 2% Postpaid ARPU growth
  - $1.33 increase in data ARPU
    - Driven by smartphones and SMS
  - ($0.17) voice ARPU driven by lower usage
- Postpaid churn decrease from 1Q 09 and sequentially due to:
  - Lower involuntary churn from tightening of credit policy in 2008 and 2009
- New handsets contributed to lower 1Q 2010 churn
- 2010 lineup improvements
  - 3G Blackberry in 1Q 2010
  - Android and additional 3G handsets in 2Q and 3Q 2010





- Service revenue up 10% y/y and 2% sequentially
- Prepaid churn of 6.2%
  - Lowest quarterly churn since 2Q 05
- 7% ARPU growth
  - ARPU increased $1.89 y/y and $0.49 sequentially
  - Marketing focus on high-value rate plans

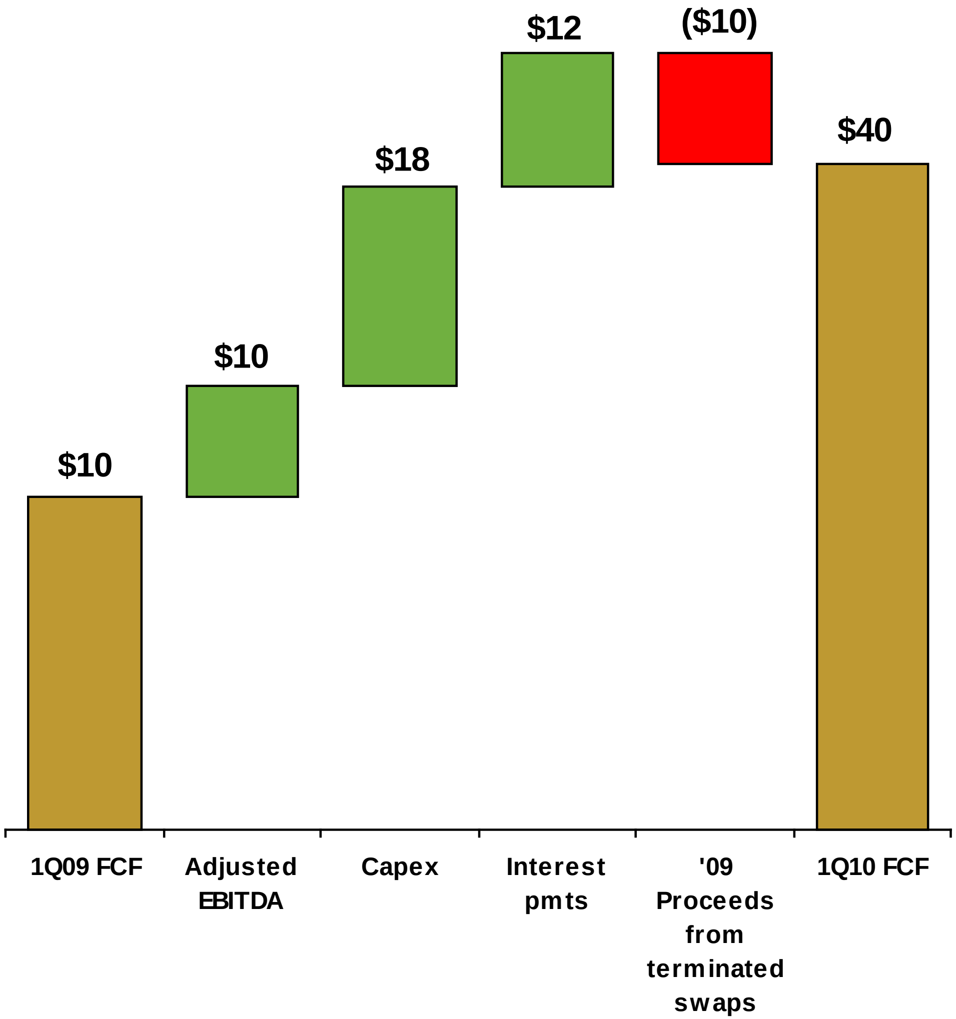
Gary Wojtaszek

Chief Financial Officer

(Unaudited, $'s in millions except per share amounts)

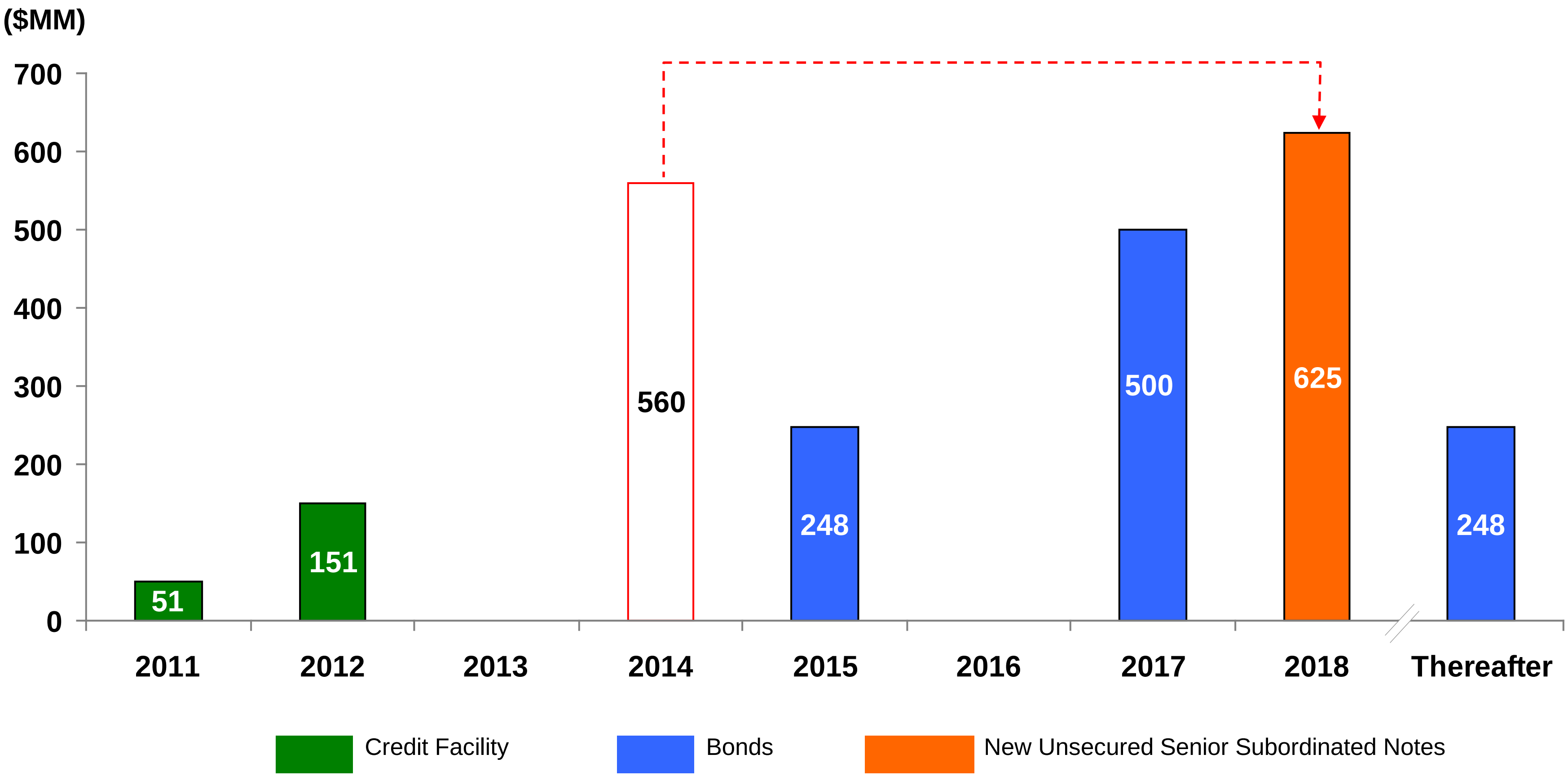
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Change $	Change %
Revenue	$ 323.7	$ 325.5	$ (1.8)	(1%)
Costs and expenses				
Cost of services and products	133.9	139.0	(5.1)	(4%)
Selling, general and administrative	67.2	73.9	(6.7)	(9%)
Adjusted EBITDA	**122.6**	**112.6**	**10.0**	**9%**
Depreciation and amortization	40.2	39.3	0.9	2%
Restructuring gains	-	(7.0)	7.0	n/m
Operating income	**82.4**	**80.3**	**2.1**	**3%**
Interest expense	37.1	31.8	5.3	17%
Other income, net	(0.1)	-	(0.1)	n/m
Income before income taxes	45.4	48.5	(3.1)	(6%)
Income tax expense	22.6	19.7	2.9	15%
Net income	22.8	28.8	(6.0)	(21%)
Preferred stock dividends	2.6	2.6	-	0%
Net income applicable to common shareowners	$ 20.2	$ 26.2	$ (6.0)	(23%)
Diluted earnings per common share	$ 0.10	$ 0.12		

- **Diluted EPS before special items up 20% y/y**
  - Reduction of shares from recently completed stock buyback program had very favorable impact on diluted EPS
  - Net income excluding special items increased 9% y/y



($'s in millions)

- 1Q FCF of $40M increased $30M y/y
  - $10M increase in Adjusted EBITDA
  - $18M from timing of capital spending
  - $12M lower interest payments due primarily to timing of payments from refinancings
  - ($10M) decrease from proceeds received on terminated swaps in 1Q 09



($'s in millions)

Excludes capital lease and other debt and unamortized call amounts related to terminated interest rate swaps.

	2009 Actual	2010 Guidance
Revenue	$1.3B	$1.3B
Adjusted EBITDA	$470M	Approx. $460M*
Free Cash Flow	$164M	Approx. $130M*

***Plus or Minus 2 percent**

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Non-GAAP Reconciliations

(please refer to the Earnings Financials)