Cincinnati Bell Inc.

March 4, 2013

Cincinnati Bell℠

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, 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 and net debt can be found in the Appendix section of this presentation.

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Cincinnati Bell Overview

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

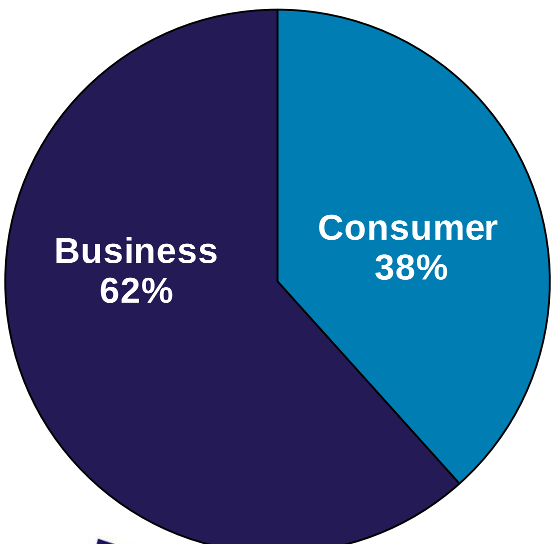
Accelerated fiber investment expected to drive Cincinnati Bell's Wireline segment back to growth in 2014

More than 80% of EBITDA from Wireline

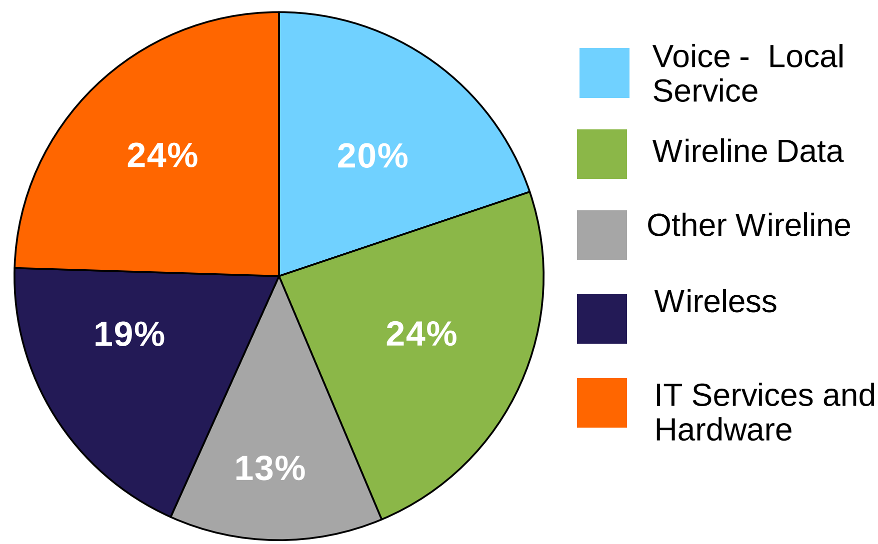
Clear "right to win" in Cincinnati with our significant local presence

Well positioned to reduce leverage with our investment in CyrusOne

Full Year 2012 Customer Channel Mix*



Full Year 2012 Product Mix By Revenues*



Note: Excludes CyrusOne, intercompany and corporate expenses

Current State

- ➢ **Well positioned Wireline operations**
- ➢ **Opportunity to invest in Fiber growth**
- ➢ **Financial investment in growing data center business**
  - Monetization of investment will be used over time to repay debt to appropriate levels
- ➢ **Wireless faces competitive pressures**
  - Postpaid subscriber losses expected to continue
  - EBITDA expected to decline approximately $20 million in 2013

Cincinnati Bell Communications

As of December 31, 2012:

Wireline: 574K access lines

Wireless: 398K wireless subscribers

Broadband: 259K high-speed internet subscribers

Entertainment: 55K Fioptics subscribers

Regional market leader offering full bundle of integrated telecommunications services

Successfully defending market share in the face of intense competition

Now offering digital television and faster internet through a rapidly expanding fiber network

Accelerating Fiber Investment

"the foundation for turning Wireline into a growing business"

Consumer Fioptics

- Passed 205k homes and business with Fioptics as of Dec 31, 2012
- Customer penetration in excess of 35% in mature single-family unit (SFU) areas
- Household ARPU expansion of 15%
- 43% revenue increase year-over-year
- $1 billion market opportunity in Cincinnati

Carrier

- Wireless backhaul and "last mile" access
  - $80 million annual revenue
- Long-term committed contracts with strong returns

Business

- Current inventory includes 3600 lit buildings and towers
- Construction planned to several hundred additional buildings over 2013-2014
- Fully managed solutions including high-speed data networking, data backup and storage, VoIP, and hosted cloud services

Organizational Optimization

- Integrate CBT Wireline business operations with CBTS (IT Services & Hardware segment)
  - Synergies will result in cost savings of $5 million annually
- Enhanced platform for fully managed solutions to mid-market business customers
  - $250 million market opportunity in Cincinnati

Significant 2012 Highlights

- **Achieved 2012 financial guidance**
  - **Revenue of $1.5 billion in line with guidance**
  - **Adjusted EBITDA of $535 million exceeds guidance of $530 million**

- **Successful IPO of CyrusOne in January 2013**
  - **Retained 69% ownership**
  - **Current market value of investment is approximately $1 billion**

IPO of CyrusOne

- Filing range $16-$18 / share
- Issue price $19 / share (+11.8% file / offer)
- 18.975MM shares offered with green shoe; $360.5MM gross proceeds
  - $337.1MM, net of underwriter's fees
- First day of trading immediately increased to $21.00 and closing at Jan 24 settlement date was $22.01 (+15.8% increase to the IPO price)
  - Implies CyrusOne enterprise value of $1.67 billion
- First REIT IPO to price above the filing range since 1997

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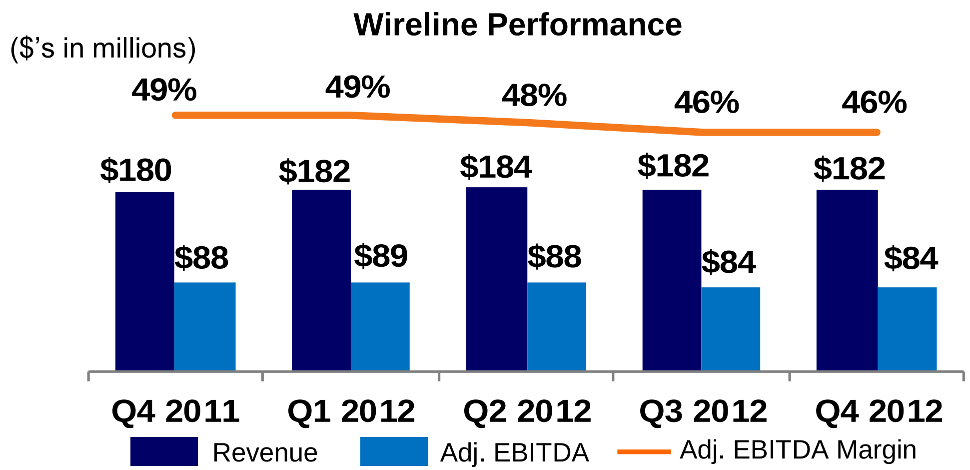
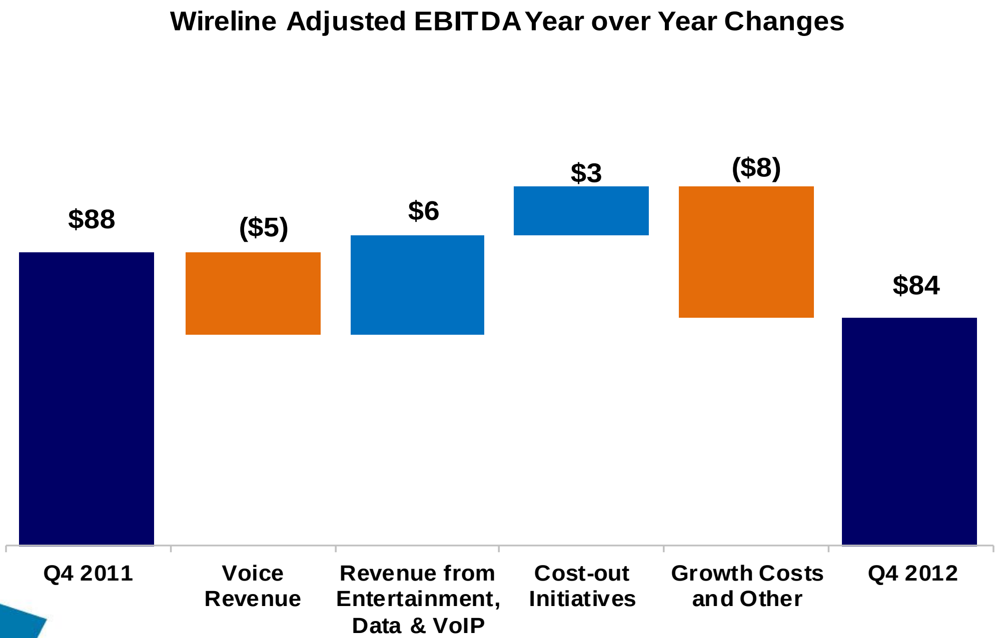
Wireline Revenue and Adjusted EBITDA





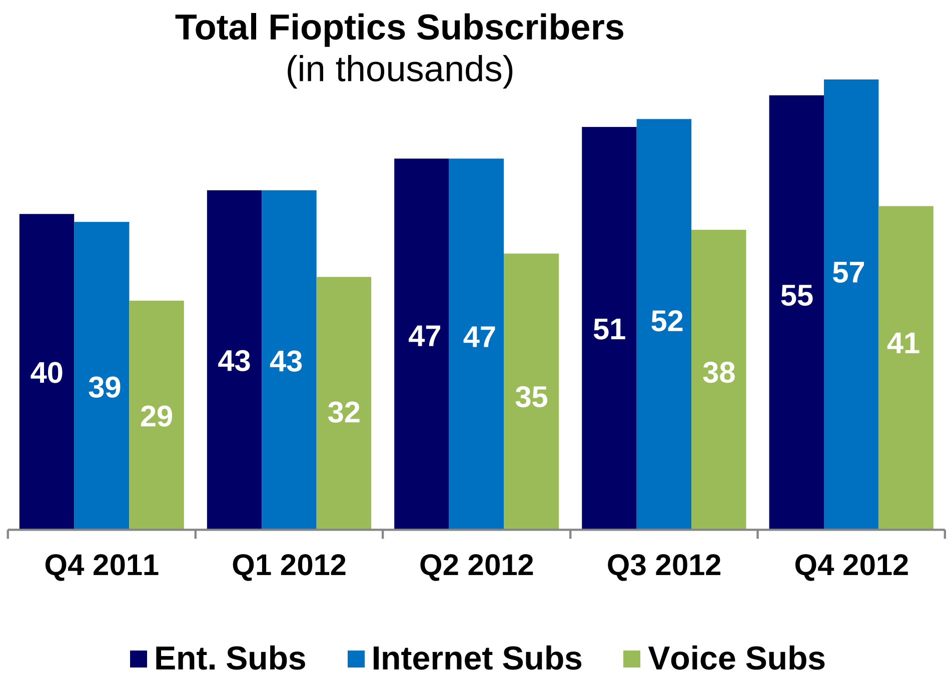
Generated revenue of $182 million, flat year-over-year after considering Q4 2011 one-time credit adjustments

- Fioptics generated revenue of $19 million, up 43% over Q4 2011
- Revenue from enterprise fiber-based and VoIP products increased $2 million year-over-year
- Access line losses continue to offset revenue growth from Fioptics and enterprise fiber-based and VoIP products

Adjusted EBITDA of $84 million in the quarter

- Decreasing high-margin voice revenue from access line losses continues to negatively impact Adjusted EBITDA
- Growth in Fioptics accounted for a $2 million increase to Adjusted EBITDA year-over-year
- Cost-out initiatives continue to partially offset the impact of voice revenue decline

Fioptics Activity



Fioptics continues to be a success

- 28% penetration of total units passed
- Penetration rates in excess of 35% in mature SFU neighborhoods (those that have had Fioptics for 24 months or more)

Q4 2012 Fioptics subscribers

- 205K units now passed; passed 21K in Q4
- 55K entertainment subs; added 4K in Q4
- 57K internet subs; added 5K in Q4
- 41K voice subs; added 3K in Q4

Churn for entertainment subscribers was 2.4% in the quarter, an improvement when compared to 2.7% in Q4 2011

- Churn rate expected to continue improving as Fioptics expands to cover more single family units

Fioptics consumer monthly ARPU improved to $135, up from $123 in Q4 2011 and $131 in Q3 2011

2013 Fioptics expansion

- Pass additional 72K homes in 2013
- Cover approximately 35% of Greater Cincinnati by end of 2013

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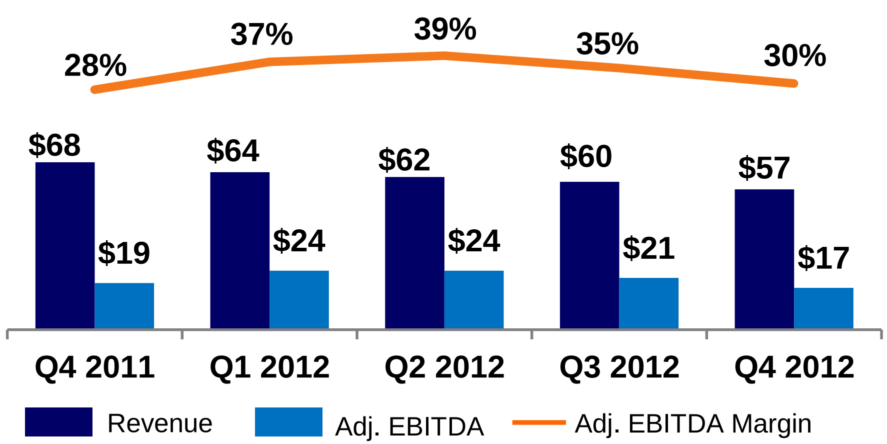
Wireless Revenue & Adjusted EBITDA

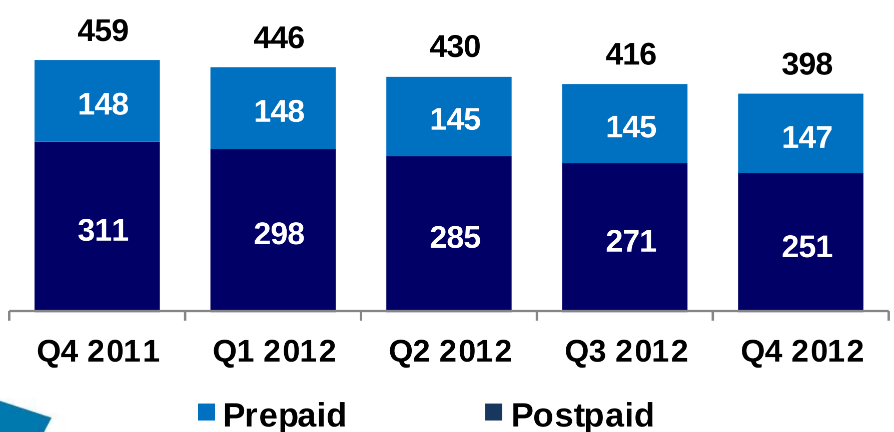
($'s in millions)

Wireless Performance



Wireless Customers

(In thousands)



Continued cost containment efforts drove a strong Adjusted EBITDA margin of 30% in the quarter, despite 17% decrease in revenue compared to Q4 2011

Postpaid revenue decreased by 15% from Q4 2011

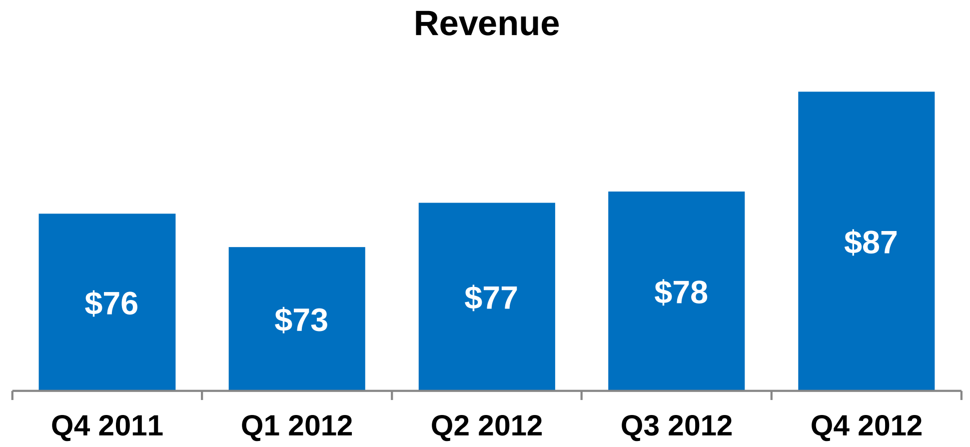
- Year over year subscriber loss of 19%
- Postpaid ARPU was $51.48 for Q4 2012, up $1.16 from Q4 2011
    - Data ARPU grew 17% year-over-year
- Churn was 3.2% for the quarter

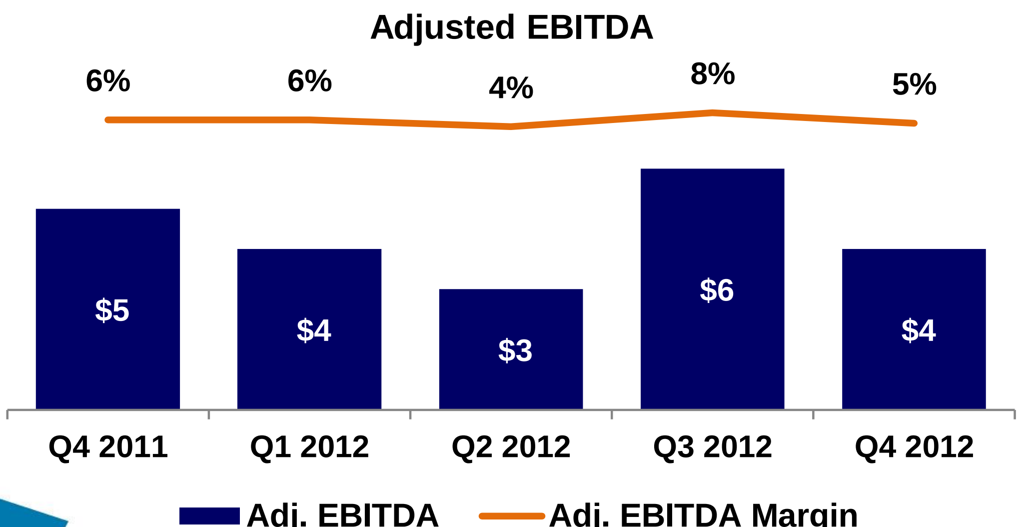
Prepaid revenue decreased by 3% from Q4 2011

- Year over year subscriber loss of 1% with modest improvements noted in second half of 2012
- Prepaid ARPU was $28.22, consistent with Q4 2011
- Churn was 5.9% for the quarter, improved from 6.8% in Q4 2011

IT Services and Hardware

($'s in millions)





Strong revenue of $87 million in Q4 2012

- Telecom & IT Equipment revenue of $60 million was up 19% compared to Q4 2011
- Revenue from Managed and Professional Services increased by $2 million, or 6%, from Q4 2011

Adjusted EBITDA and margin of $4 million and 5%, respectively, during the quarter

Leverage Ratio

As of December 31, 2012			
in millions, except for Leverage ratio	**Cincinnati Bell Consolidated**	**CyrusOne**	**CBB (Pro-Forma)**
Net Debt	$ 2,666	$ 541	$ 2,125
Less: CBB Equity value of CONE shares			975
Net Debt - As Adjusted			1,150
Adjusted EBITDA - 2013			$ 390
Leverage - Unadjusted			5.4x
Leverage - As Adjusted for CONE investment			2.9x

CBB Equity Value of CONE Shares		
CBB Shares of CONE		44,476,835
CONE stock price	$	21.93 [1]
CBB Equity value of CONE shares	$	975,376,992

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Liquidity Position

Liquidity at December 31, 2012	Communications Group		CyrusOne		Consolidated Cincinnati Bell	
($ in millions)						
Cash and cash equivalents	$	8	$	16	$	24
Capacity under the Corporate credit facility		200		225		425
Capacity under the Receivables facility		32		-		32
	$	240	$	241	$	481

No debt maturities until 2017, which provides the company with liquidity necessary to meet its strategic and operational plans

2013 Financial Guidance
(excludes CyrusOne operations)

Category	Guidance
Revenue	$ 1.2 billion
Adjusted EBITDA*	Approx. $390 million

* Plus or minus 2 percent

Certain Free Cash Flow Items
(excludes CyrusOne operations)

- Capital expenditures are expected to range between $180 - $190 million
- Interest payments of approximately $175 million
- Pension and OPEB payments of approximately $65 million
- CyrusOne dividends of $21 million
- Minimal cash taxes
- One-time IPO success payments to employees are expected to total $40 - $50 million

Q&A

Appendix

Non-GAAP Reconciliations

Adjusted EBITDA

($ in millions)

	Three Months Ended December 31, 2012					
	Wireline	Wireless	Data Center Colocation	IT Services & Hardware	Corporate	Total Company
Operating Income (GAAP)	$ 50.1	$ 7.7	$ 7.9	$ 3.1	$ (10.9)	$ 57.9
Add:						
Depreciation and amortization	27.1	7.9	19.7	2.3	0.2	57.2
Restructuring charges (reversals)	1.9	1.1	-	(1.2)	(1.4)	0.4
Loss (gain) on sale or disposal of assets	(1.4)	-	-	-	0.4	(1.0)
Transaction costs	-	-	-	-	4.6	4.6
Impairment of goodwill and other assets	0.5	0.4	-	-	-	0.9
Legal claim costs	-	-	0.2	-	-	0.2
Pension and other retirement plan expenses	5.8	-	-	-	0.3	6.1
Adjusted EBITDA (Non-GAAP)	$ 84.0	$ 17.1	$ 27.8	$ 4.2	$ (6.8)	$ 126.3

	Three Months Ended September 30, 2012					
	Wireline	Wireless	Data Center Colocation	IT Services & Hardware	Corporate	Total Company
Operating Income (GAAP)	$ 50.9	$ 12.6	$ 11.2	$ 3.8	$ (12.5)	$ 66.0
Add:						
Depreciation and amortization	26.6	8.1	18.3	2.4	-	55.4
Restructuring charges	0.9	-	-	-	-	0.9
Gain on sale or disposal of assets	(0.4)	-	(0.2)	-	-	(0.6)
Transaction costs	-	-	-	-	1.7	1.7
Asset impairments	-	-	0.3	-	-	0.3
Pension and other retirement plan expenses	5.8	-	-	-	0.4	6.2
Adjusted EBITDA (Non-GAAP)	$ 83.8	$ 20.7	$ 29.6	$ 6.2	$ (10.4)	$ 129.9

Non-GAAP Reconciliations

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Adjusted EBITDA

($ in millions)

	Three Months Ended December 31, 2011					
	Wireline	Wireless	Data Center Colocation	IT Services & Hardware	Corporate	Total Company
Operating Income (GAAP)	$ 48.3	$ (39.8)	$ 10.3	$ 1.1	$ (10.7)	$ 9.2
Add:						
Depreciation and amortization	26.3	8.4	16.6	1.8	0.1	53.2
Restructuring charges	7.7	-	-	1.9	2.6	12.2
Impairment of goodwill and other assets	0.5	50.3	-	-	-	50.8
Legal claim costs	-	-	0.4	-	0.8	1.2
Pension and other retirement plan expenses	4.9	-	-	-	0.4	5.3
Adjusted EBITDA (Non-GAAP)	$ 87.7	$ 18.9	$ 27.3	$ 4.8	$ (6.8)	$ 131.9

Non-GAAP Reconciliations

Adjusted EBITDA

($ in millions)

	Twelve Months Ended December 31, 2012					
	Wireline	Wireless	Data Center Colocation	IT Services & Hardware	Corporate	Total Company
Operating Income (GAAP)	$ 212.9	$ 51.2	$ 30.4	$ 10.3	$ (34.7)	$ 270.1
Add:						
Depreciation and amortization	106.0	31.9	70.6	8.6	0.3	217.4
Restructuring charges (reversals)	3.5	1.6	0.5	(1.2)	(1.0)	3.4
Loss (gain) on sale or disposal of assets	(1.8)	-	(0.2)	-	0.4	(1.6)
Transaction costs	-	-	-	-	6.3	6.3
Impairment of goodwill and other assets	0.5	0.4	13.3	-	-	14.2
Legal claim costs	-	-	0.4	-	-	0.4
Pension and other retirement plan expenses	23.0	-	-	-	1.4	24.4
Adjusted EBITDA (Non-GAAP)	$ 344.1	$ 85.1	$ 115.0	$ 17.7	$ (27.3)	$ 534.6

	Twelve Months Ended December 31, 2011					
	Wireline	Wireless	Data Center Colocation	IT Services & Hardware	Corporate	Total Company
Operating Income (GAAP)	$ 228.5	$ 3.3	$ 46.4	$ 9.8	$ (28.5)	$ 259.5
Add:						
Depreciation and amortization	102.4	33.5	54.8	8.4	0.4	199.5
Restructuring charges	7.7	-	-	1.9	2.6	12.2
Gain on sale of assets	(8.4)	-	-	-	-	(8.4)
Impairment of goodwill and other assets	1.0	51.4	-	-	-	52.4
Transaction costs	-	-	-	-	2.6	2.6
Legal claim costs	-	-	0.8	-	0.8	1.6
Pension and other retirement plan expenses	23.8	-	-	-	1.5	25.3
Adjusted EBITDA (Non-GAAP)	$ 355.0	$ 88.2	$ 102.0	$ 20.1	$ (20.6)	$ 544.7

Non-GAAP Reconciliations

Net Debt

($ in millions)

	December 31, 2012		
	CBB	**CyrusOne**	**Pro-Forma**
Total debt	2,689.4	557.3	2,132.1
Less: Cash and cash equivalents	(23.6)	(16.2)	(7.4)
Net debt (as defined by the company)	$ 2,665.8	$ 541.1	$ 2,124.7